

NUVEEN PREMIUM INCOME MUNICIPAL FUND INC  
Form N-CSRS  
July 07, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05570  
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Nuveen Premium Income Municipal Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND, INC.  
NPI

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 2, INC.  
NPM

NUVEEN PREMIUM  
INCOME MUNICIPAL  
FUND 4, INC.  
NPT

Photo of: Man, woman and child at the beach.  
Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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WWW.INVESTORDELIVERY.COM

if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by  
this report your Fund continued to provide you with attractive monthly tax-free  
income. For more details about the management strategy and performance of your  
Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price  
Information, and the Performance Overview sections of this report.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK  
THAT COMES WITH INVESTING."

Municipal bonds can be an important building block in a well balanced investment  
portfolio. In addition to providing attractive tax-free monthly income, a  
municipal bond investment like your Fund may help you achieve and benefit from  
greater portfolio diversification. Portfolio diversification is a recognized way  
to try to reduce some of the risk that comes with investing. I encourage you to  
contact your personal financial advisor who may help explain this important  
investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving  
your fund reports. In addition to mailed print copies, you can also sign up to  
receive future Fund reports and other Fund information by e-mail and the  
Internet. Not only will you receive the information faster, but this also may  
help lower your Fund's expenses. The inside front cover of this report contains  
information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your  
financial goals, and we look forward to continuing to earn your trust in the  
months and years ahead. At Nuveen Investments, our mission continues to be to  
assist you and your financial advisor by offering investment services and

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products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 12, 2006

Nuveen Investments Municipal Exchange-Traded Closed-End Funds  
NPI, NPM, NPT

Portfolio Managers'  
COMMENTS

Portfolio managers Dan Solender and Tom Spalding review key investment strategies and the six-month performance of these three Funds. With 19 years of investment experience, including 10 at Nuveen, Dan assumed portfolio management responsibility for NPI and NPM in 2003. A 29-year veteran of Nuveen, Tom has managed NPT since 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2006?

During this reporting period, we saw a general increase in interest rates, although rates at the longer end of the yield curve remained more stable than those at the short end throughout much of the period. Between November 1, 2005 and April 30, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points--from 3.75% to 4.75%. (On May 10, 2006, the fed funds rate was increased by another 25 basis points to 5%, marking the Fed's 16th consecutive quarter-point hike since June 2004.) In contrast, the yield on the benchmark 10-year U.S. Treasury note ended April 2006 at 5.06%, up from 4.55% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of April 2006, an increase of just two basis points from the beginning of November 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as short-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management, part of which included efforts to more closely align the duration and yield curve positioning of these Funds. In general, our purchase activity during this period targeted attractively priced bonds maturing in 15 to 20 years. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. As the yield curve continued to flatten, we started to see more opportunities to add value at the longer end of the curve, and we began to move our purchases into the 20-year and longer range. The longer durations of the bonds we added to all of the Funds' portfolios enabled us to maintain the Funds' durations within our preferred strategic range and contributed to their performance for the period.

In NPI and NPM, we were also selectively selling holdings with shorter durations and reinvesting further out on the yield curve, which helped to improve the Funds' overall call protection. As yields rose during this period, we also found

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some opportunities to sell a few of NPI's and NPM's holdings that had been purchased when yields were lower. We then replaced these holdings with similar, newer credits that yielded comparatively more.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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This process allowed us to maintain these Funds' current portfolio characteristics while strengthening their income streams. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios and keep the Funds well diversified geographically. Overall, portfolio activity was relatively light during this period. This was due in part to the fact that these Funds entered the reporting period fully invested and with routine call exposure. Another factor was the 5.5% decline in municipal supply during this six-month period compared with the same period 12 months earlier (November 2004-April 2005). The decrease in supply was even more evident during the first four months of 2006, when new issuance dropped almost 25% from the levels of January-April 2005. At the same time, demand for municipal bonds continued to be diverse and broad-based, with retail investors, property and casualty insurance companies, and third-party investors--such as hedge funds and arbitrage accounts--all participating in the market.

In general, much of the new supply was highly rated and/or insured, and the majority of our new purchases during this time were higher-rated credits. While we continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find additional lower-rated issues that we believed represented value for shareholders. In NPI and NPM, however, we did continue to make some progress in adding to the Funds' weightings of bonds rated BBB and lower, purchasing higher-yielding credits that could potentially help to support the Funds' income streams. In NPT, one of the few lower credit quality areas where we found opportunities to add value was the tobacco sector, and we purchased selected tobacco issues to maintain NPT's exposure to this sector.

Given the tight spreads in all parts of the municipal market, NPI and NPM also continued to purchase paper issued in specialty states such as California and New York when we found attractively priced opportunities. Because of the relatively higher tax levels in many of these specialty states, municipal bonds issued in these states are generally in great demand by retail investors, which helps to support their value. They also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

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### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant benchmark and peer group

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information, are presented in the accompanying table.

### TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 4/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPI	2.24%	2.57%	6.47%	6.31%
NPM	1.86%	2.38%	6.68%	6.79%
NPT	1.88%	2.60%	5.61%	5.83%
Lehman Brothers Municipal Bond Index <sup>2</sup>	1.56%	2.16%	5.40%	5.90%
Lipper General Leveraged Municipal Debt Funds Average <sup>3</sup>	2.60%	3.86%	7.34%	6.68%

\* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended April 30, 2006, the cumulative returns on net asset value (NAV) for all three of the Funds in this report exceeded the return on their Lehman Brothers municipal benchmark. Each of the Funds underperformed the average return for their Lipper peer group for this period.

One of the factors that, on balance, benefited the six-month performance of these Funds relative to that of the unleveraged Lehman Brothers Municipal Bond Index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, which can impact the Funds' income streams and total returns. However, as long as short-term yields are lower than those of the long-term bonds in the Funds' portfolios, the income received by the common shareholders of leveraged Funds will be higher than it would be if the Funds were unleveraged. Despite the impact of rising interest rates on bond valuations, the extra income, or yield advantage, resulting from leveraging during this period remained strong enough to help the Funds' total returns outperform the return on the Lehman index for this six months. Over the long term, we believe the use of financial leverage will continue to work to the benefit of the

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper General Leveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends.

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Funds, as demonstrated by the five-year and ten-year return performance--both absolute and relative--of the Funds in this report.

During this reporting period, positive contributors to the Funds' returns included yield curve and duration positioning; exposure to lower-rated credits, including airline bonds; and pre-refunding activity.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. On the whole, shorter maturity bonds were the most impacted by recent changes in the yield curve. As a result, these bonds generally underperformed both intermediate and long bonds, with credits having the longest durations posting the best returns for this period. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped the performances of these Funds during this period. However, the Funds' holdings of bonds in the shortest part of the curve (with maturities of six years or less) hampered their performances to a small degree.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of April 30, 2006, allocations of bonds rated BBB and lower and nonrated bonds accounted for 12% of NPI, 14% of NPM and 11% of NPT.

Among the lower-rated holdings making contributions to the Funds' cumulative returns for this period were health care bonds (including hospitals) and tobacco credits backed by the 1998 master tobacco settlement agreement. In addition, NPI had exposure to bonds issued for United and American airlines, which posted strong performance for the period amid some signs of improvement in the airline industry.

We also continued to see a number of advance refundings<sup>4</sup> during this period, which benefited the Funds through price appreciation and enhanced credit quality. However, as the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

- 4 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

While advance refundings generally enhanced total return performance for this six-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. Because these pre-refunded bonds tended to produce strong income, we continued to hold them in our portfolios. During this period, NPT also held a few multifamily housing and project financing bonds that did not perform as well as expected due to credit deterioration. As of April 30, 2006, these bonds had been sold out of the portfolio.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of April 30, 2006, all three of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA of 73% in NPI and NPM and 79% in NPT.

As of April 30, 2006, potential call exposure for the period May 2006 through the end of 2007 totaled 10% in NPI, 9% in NPM and 16% in NPT. In NPT in particular, we continued to watch the market for opportunities to reinvest proceeds from bonds with shorter call dates into bonds with maturities of at least 15 years. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

Dividend and Share Price  
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. This resulted in two monthly dividend reductions in NPI, NPM, and NPT over the six-month period ended April 30, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NPI	--	\$0.0013
NPM	\$0.0610	\$0.0006

All of the Funds in this report seek to pay stable dividends at rates that



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reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2006, all of the Funds in this report had positive UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	4/30/06 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NPI	-8.45%	-7.23%
NPM	-7.99%	-8.34%
NPT	-8.29%	-7.47%

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Nuveen Premium Income Municipal Fund, Inc.  
NPI

Performance  
OVERVIEW As of April 30, 2006

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	13%
A	15%
BBB	9%
BB or Lower	1%
N/R	2%

Bar Chart:  
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.077
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.0695
Oct	0.0695
Nov	0.0695
Dec	0.066
Jan	0.066
Feb	0.066
Mar	0.0625
Apr	0.0625

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	14.34
	14.34
	14.38
	14.4
	14.23
	14.32
	14.38
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	13.42
	13.44
	13.39
	13.4
	13.48
	13.43
	13.45
	13.47
	13.54
4/30/06	13.54

FUND SNAPSHOT

Common Share Price	\$13.54
Common Share Net Asset Value	\$14.79
Premium/(Discount) to NAV	-8.45%
Market Yield	5.54%
Taxable-Equivalent Yield <sup>1</sup>	7.69%
Net Assets Applicable to Common Shares (\$000)	\$943,576
Average Effective Maturity on Securities (Years)	16.81
Leverage-Adjusted Duration	9.32

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/18/88)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.39%	2.24%
1-Year	0.78%	2.57%
5-Year	6.91%	6.47%
10-Year	6.35%	6.31%

STATES

(as a % of total investments)

California	13.3%
New York	13.2%
Texas	8.2%
New Jersey	5.8%
Illinois	5.8%

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South Carolina	4.4%
-----	
Washington	4.1%
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Minnesota	3.6%
-----	
Pennsylvania	3.5%
-----	
Colorado	3.3%
-----	
District of Columbia	2.9%
-----	
Nevada	2.9%
-----	
Michigan	2.5%
-----	
Massachusetts	2.2%
-----	
Florida	2.0%
-----	
Wisconsin	1.9%
-----	
Missouri	1.6%
-----	
Other	18.8%
-----	

### INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	16.5%
-----	
Tax Obligation/General	16.0%
-----	
U.S. Guaranteed	13.5%
-----	
Health Care	12.5%
-----	
Transportation	12.0%
-----	
Education and Civic Organizations	7.9%
-----	
Utilities	7.7%
-----	
Other	13.9%
-----	

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  
- 2 The Fund paid shareholders a net ordinary income distribution in December 2005 of \$.0013 per share.

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Nuveen Premium Income Municipal Fund 2, Inc.  
NPM

## Performance

OVERVIEW As of April 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	62%
AA	11%
A	13%
BBB	10%
N/R	4%

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

May	0.0785
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.0675
Jan	0.0675
Feb	0.0675
Mar	0.064
Apr	0.064

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	14.08
	14.18
	14.2
	14.29
	14.2
	14.28
	14.38
	14.29
	14.35
	14.28
	14.29
	14.32
	14.41
	14.39
	14.38
	14.4
	14.55
	14.48
	14.46
	14.47
	14.5
	14.58
	14.58
	14.53
	14.47
	14.52
	14.46



14.49  
14.49  
14.33  
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4/30/06

FUND SNAPSHOT

Common Share Price	\$13.70
Common Share Net Asset Value	\$14.89
Premium/(Discount) to NAV	-7.99%
Market Yield	5.61%
Taxable-Equivalent Yield <sup>1</sup>	7.79%
Net Assets Applicable to Common Shares (\$000)	\$612,080
Average Effective Maturity on Securities (Years)	16.12

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Leverage-Adjusted Duration            9.78  
-----

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/23/92)  
-----

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.39%	1.86%
1-Year	3.92%	2.38%
5-Year	6.42%	6.68%
10-Year	6.76%	6.79%

STATES  
(as a % of total investments)  
-----

New York	11.4%
California	9.9%
Illinois	9.2%
Texas	8.1%
South Carolina	6.4%
Washington	6.1%
Massachusetts	4.4%
Missouri	4.3%
New Jersey	2.9%
Minnesota	2.8%
Ohio	2.7%
Nevada	2.3%
Louisiana	2.2%
Michigan	2.2%
Iowa	2.2%
Florida	2.0%
Rhode Island	1.8%
Alabama	1.8%
Other	17.3%

INDUSTRIES  
(as a % of total investments)

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Tax Obligation/General	17.9%
Tax Obligation/Limited	15.9%
U.S. Guaranteed	14.4%
Health Care	13.5%
Utilities	10.6%
Transportation	7.2%
Education and Civic Organizations	6.5%
Other	14.0%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0616 per share.

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Nuveen Premium Income Municipal Fund 4, Inc.  
NPT

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	71%
AA	8%
A	10%
BBB	6%
BB or Lower	3%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.068
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.0645
Oct	0.0645
Nov	0.0645
Dec	0.061
Jan	0.061
Feb	0.061

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Mar	0.0575
Apr	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	12.36
	12.37
	12.35
	12.37
	12.36
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4/30/06	12.17

FUND SNAPSHOT

Common Share Price	\$12.17
Common Share Net Asset Value	\$13.27
Premium/(Discount) to NAV	-8.29%
Market Yield	5.67%
Taxable-Equivalent Yield <sup>1</sup>	7.88%
Net Assets Applicable to Common Shares (\$000)	\$573,783
Average Effective Maturity on Securities (Years)	16.14
Leverage-Adjusted Duration	8.57

AVERAGE ANNUAL TOTAL RETURN  
(Inception 2/19/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.76%	1.88%
1-Year	5.09%	2.60%
5-Year	5.25%	5.61%
10-Year	6.41%	5.83%

STATES

(as a % of total investments)

Texas	11.8%
Illinois	9.0%
Washington	6.5%
New York	6.1%

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Indiana	5.8%
California	5.4%
Michigan	4.1%
Colorado	4.0%
Utah	4.0%
Florida	3.7%
District of Columbia	3.6%
Nevada	2.9%
South Carolina	2.7%
New Jersey	2.7%
Rhode Island	2.3%
Alabama	2.2%
North Carolina	2.0%
Puerto Rico	2.0%
Other	19.2%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	18.2%
Tax Obligation/General	14.3%
Tax Obligation/Limited	13.7%
Utilities	11.8%
Health Care	11.2%
Transportation	8.0%
Consumer Staples	5.7%
Housing/Multifamily	5.3%
Water and Sewer	5.2%
Other	6.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Premium Income Municipal Fund, Inc. (NPI)  
 Portfolio of  
 INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	ALABAMA - 2.1% (1.4% OF TOTAL INVESTMENTS)	
\$ 4,050	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 6.125%, 12/01/16	6/10 at 102
6,000	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A: 5.250%, 11/15/20	11/15 at 100
1,300	5.000%, 11/15/30	11/15 at 100
2,190	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100
5,020	DCH Health Care Authority, Alabama, Healthcare Facilities Revenue Bonds, Series 2002, 5.250%, 6/01/18	6/12 at 101
1,000	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100
19,560	Total Alabama	
-----		
	ALASKA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
2,000	Anchorage, Alaska, General Obligation Refunding Bonds, Series 2003A: 5.250%, 9/01/17 - FGIC Insured	9/13 at 100
2,035	5.250%, 9/01/18 - FGIC Insured	9/13 at 100
5,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.500%, 6/01/31	6/10 at 100
9,035	Total Alaska	
-----		
	ARIZONA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
500	Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: 5.250%, 12/01/24	12/15 at 100
660	5.250%, 12/01/25	12/15 at 100
4,820	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power	7/06 at 101

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Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured

4,130	University of Arizona, Certificates of Participation, Series 2002B, 5.125%, 6/01/18 - AMBAC Insured	6/12 at 100
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10,110	Total Arizona	
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ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)

480	Paragould, Arkansas, Water, Sewer and Electric Revenue Bonds, Series 2000, 5.650%, 12/01/25 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 100
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5,245	University of Arkansas, Fayetteville, Athletic Facilities Revenue Bonds, Razorback Stadium, Series 1999, 5.050%, 9/15/20 - AMBAC Insured	9/09 at 100
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2,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100
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7,725	Total Arkansas	
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CALIFORNIA - 20.6% (13.3% OF TOTAL INVESTMENTS)

1,275	Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured	8/15 at 100
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9,200	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C
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4,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101
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13

Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CALIFORNIA (continued)

\$ 2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/30 - MBIA Insured	10/15 at 100
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7,200	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28	10/15 at 100
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	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:	
3,700	5.000%, 3/01/28	3/13 at 100
7,000	5.000%, 3/01/33	3/13 at 100
5,500	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2004I, 4.950%, 7/01/26 (Mandatory put 7/01/14)	7/26 at 100
9,560	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100
11,395	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 1993E, 5.500%, 6/01/15	No Opt. C
23,725	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	6/06 at 100
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:	
1,640	5.250%, 7/01/30	7/15 at 100
2,730	5.000%, 7/01/39	7/15 at 100
4,000	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14	No Opt. C
	California, General Obligation Bonds, Series 2004:	
2,000	5.125%, 2/01/25	2/14 at 100
10,000	5.125%, 2/01/26	2/14 at 100
7,000	California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22	8/15 at 100
3,575	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
2,350	Grossmont-Cuyamaca Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100
5,120	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
5,470	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 (WI/DD, Settling 5/04/06) - FGIC Insured (Alternative Minimum Tax)	8/16 at 102
6,865	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-1, 5.000%, 7/01/25 - FGIC Insured	7/15 at 100
1,095	Martinez, California, Home Mortgage Revenue Bonds, Series 1983A, 10.750%, 2/01/16 (ETM)	No Opt. C
19,720	Pomona, California, GNMA/FNMA Collateralized Securities Program Single Family Mortgage Revenue Bonds, Series 1990A, 7.600%, 5/01/23 (ETM)	No Opt. C

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5,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100
2,000	Redwood City School District, San Mateo County, California, General Obligation Bonds, Series 2002, 5.000%, 7/15/27 - FGIC Insured	7/12 at 100
3,885	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/22 - MBIA Insured	7/15 at 100
3,700	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/22 - MBIA Insured	8/13 at 100
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
400	5.000%, 9/01/21	9/15 at 102
445	5.000%, 9/01/23	9/15 at 102
3,500	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100
4,700	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 - FSA Insured	7/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CALIFORNIA (continued)	
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
\$ 10,000	0.000%, 1/15/31 - MBIA Insured	No Opt. C
24,025	0.000%, 1/15/36 - MBIA Insured	No Opt. C
-----		
213,775	Total California	
-----		

COLORADO - 5.1% (3.3% OF TOTAL INVESTMENTS)

2,500	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/21 - FGIC Insured	12/14 at 100
690	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Bromley School, Series 2005, 5.125%, 9/15/20 - XLCA Insured	9/15 at 100
2,125	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29	6/16 at 100
1,000	Colorado Health Facilities Authority, Revenue Bonds, Parkview	9/14 at 100



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	Medical Center, Series 2004, 5.000%, 9/01/25	
400	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997B-2, 7.000%, 5/01/26 (Alternative Minimum Tax)	5/07 at 105
290	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1997C-2, 6.875%, 11/01/28 (Alternative Minimum Tax)	11/07 at 105
735	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 2000B-2, 7.250%, 10/01/31 (Alternative Minimum Tax)	4/10 at 105
9,450	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
8,315	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 1992A, 6.875%, 10/01/32 (Alternative Minimum Tax) (5)	10/06 at 100
19,810	Denver, Colorado, Excise Tax Revenue Bonds, Convention Center, Series 2001A, 5.500%, 9/01/18 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100
98	El Paso County, Colorado, FNMA Mortgage-Backed Single Family Revenue Refunding Bonds, Series 1992A-2, 8.750%, 6/01/11	No Opt. C
-----		
45,413	Total Colorado	
-----		
	CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)	
1,930	Connecticut, General Obligation Bonds, Series 2001C, 5.500%, 12/15/16	No Opt. C
2,310	Greater New Haven Water Pollution Control Authority, Connecticut, Regional Wastewater System Revenue Bonds, Series 2005A, 5.000%, 11/15/30 - MBIA Insured	11/15 at 100
-----		
4,240	Total Connecticut	
-----		
	DISTRICT OF COLUMBIA - 4.5% (2.9% OF TOTAL INVESTMENTS)	
8,620	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988E-4, 6.375%, 6/01/26 (Alternative Minimum Tax)	6/06 at 102
9,505	District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/20 - MBIA Insured	No Opt. C
10,350	District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 1997A, 5.375%, 2/15/27 - AMBAC Insured	8/07 at 102
	District of Columbia, Revenue Bonds, Georgetown University,	

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	Series 2001A:	
14,105	0.000%, 4/01/24 - MBIA Insured	4/11 at 47
7,625	0.000%, 4/01/25 - MBIA Insured	4/11 at 44
16,665	0.000%, 4/01/32 - MBIA Insured	4/11 at 29

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66,870 Total District of Columbia

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FLORIDA - 3.0% (2.0% OF TOTAL INVESTMENTS)

4,225	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100
8,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.375%, 10/01/16 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	FLORIDA (continued)	
\$ 5,400	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2000, 6.500%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
1,785	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100
2,375	Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
26,785	Total Florida	

GEORGIA - 1.9% (1.2% OF TOTAL INVESTMENTS)

2,625	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/24 - MBIA Insured	5/14 at 100
6,025	Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.250%, 1/01/20 - FSA Insured	1/14 at 100

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4,845	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
2,730	Savannah Housing Authority, Georgia, GNMA Collateralized Mortgage Revenue Refunding Bonds, Plantation Oak Project, Series 2000, 6.350%, 11/20/39	5/08 at 103
<hr/>		
16,225	Total Georgia	
<hr/>		
HAWAII - 1.1% (0.7% OF TOTAL INVESTMENTS)		
10,000	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/21 - MBIA Insured	9/13 at 100
<hr/>		
IDAHO - 0.6% (0.4% OF TOTAL INVESTMENTS)		
5,000	Boise City, Idaho, Airport Revenue Certificates of Participation, Series 2000, 5.500%, 9/01/25 - FGIC Insured (Alternative Minimum Tax)	9/10 at 100
685	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 100
<hr/>		
5,685	Total Idaho	
<hr/>		
ILLINOIS - 8.9% (5.8% OF TOTAL INVESTMENTS)		
9,220	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured	12/07 at 102
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:		
8,890	0.000%, 12/01/16 - FGIC Insured	No Opt. C
10,000	0.000%, 12/01/20 - FGIC Insured	No Opt. C
9,900	0.000%, 12/01/24 - FGIC Insured	No Opt. C
Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A:		
15,000	0.000%, 12/01/21 - FGIC Insured	No Opt. C
10,000	0.000%, 12/01/23 - FGIC Insured	No Opt. C
90	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996A, 7.000%, 9/01/27 (Alternative Minimum Tax)	9/06 at 105
310	Chicago, Illinois, FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997B, 6.950%, 9/01/28 (Alternative Minimum Tax)	9/07 at 105
8,740	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Illinois Power Company,	8/06 at 100

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Series 1994A, 5.700%, 2/01/24 - MBIA Insured

	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
1,000	5.250%, 11/15/22	5/14 at 100
3,000	5.250%, 11/15/23	5/14 at 100
985	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 (WI/DD, Settling 5/11/06)	1/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
9,820	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/27 - AMBAC Insured	8/07 at 101
10,040	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/15 - FGIC Insured	No Opt. C
9,200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1999A, 5.500%, 12/15/24 - FGIC Insured	12/09 at 101
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. C
3,000	Upper Illinois River Valley Development Authority, Healthcare Facilities Revenue Bonds, Morris Hospital, Series 2001, 6.625%, 12/01/31	12/11 at 101
113,195	Total Illinois	
-----		
	INDIANA - 1.1% (0.7% OF TOTAL INVESTMENTS)	
2,005	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 8/01/22 - FSA Insured	8/14 at 100
7,965	Wawasee Community School Corporation, Indiana, First Mortgage Bonds, New Elementary and Remodeling Building Corporation, Series 2000, 5.750%, 1/15/20 (Pre-refunded 1/15/12)	1/12 at 101
9,970	Total Indiana	
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IOWA - 2.2% (1.4% OF TOTAL INVESTMENTS)

	Des Moines, Iowa, General Obligation Bonds, Series 2000D:	
1,215	5.750%, 6/01/17 - MBIA Insured	6/08 at 100
1,410	5.800%, 6/01/18 - MBIA Insured	6/08 at 100
2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
4,365	Iowa Finance Authority, Industrial Remarketed Revenue Refunding Bonds, Urbandale Hotel Corporation, Series 1989A, 8.500%, 8/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
10,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100

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18,990 Total Iowa

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KANSAS - 0.9% (0.6% OF TOTAL INVESTMENTS)

6,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/21	3/14 at 100
2,365	Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1998A-1, 6.500%, 12/01/22 (Alternative Minimum Tax)	6/08 at 105

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8,365 Total Kansas

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KENTUCKY - 1.6% (1.0% OF TOTAL INVESTMENTS)

7,000	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
3,770	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
	Marshall County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004:	
1,210	5.000%, 6/01/19 - AMBAC Insured	6/14 at 100
1,270	5.000%, 6/01/20 - AMBAC Insured	6/14 at 100
1,335	5.000%, 6/01/21 - AMBAC Insured	6/14 at 100

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14,585 Total Kentucky

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LOUISIANA - 2.1% (1.4% OF TOTAL INVESTMENTS)

2,915	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 100
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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	LOUISIANA (continued)	
\$ 385	Louisiana Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000A, 7.450%, 12/01/31 (Alternative Minimum Tax)	9/09 at 101
6,680	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14	No Opt. C
2,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
-----		
17,890	Total Louisiana	
-----		
	MARYLAND - 0.6% (0.4% OF TOTAL INVESTMENTS)	
2,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/27 - XLCA Insured	9/16 at 100
3,600	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
-----		
5,800	Total Maryland	
-----		
	MASSACHUSETTS - 3.5% (2.2% OF TOTAL INVESTMENTS)	
2,100	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30	7/10 at 100
7,900	Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 100
4,770	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D,	7/15 at 100

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5.000%, 7/01/33

8,505	Massachusetts Housing Finance Agency, Rental Housing Mortgage Revenue Bonds, Series 2001A, 5.850%, 7/01/35 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 100
2,825	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102
1,500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/25 - MBIA Insured	8/17 at 100
3,820	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
<hr/>		
31,420	Total Massachusetts	
<hr/>		

MICHIGAN - 3.8% (2.5% OF TOTAL INVESTMENTS)

Detroit, Michigan, General Obligation Bonds, Series 2003A:		
3,565	5.250%, 4/01/22 - XLCA Insured	4/13 at 100
1,275	5.250%, 4/01/23 - XLCA Insured	4/13 at 100
3,930	Hudsonville Public Schools, Ottawa and Allegan Counties, Michigan, Unlimited Tax General Obligation School Building and Site Refunding Bonds, Series 1997, 5.150%, 5/01/22 - FGIC Insured	5/08 at 100
3,000	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
6,600	Michigan Housing Development Authority, Limited Obligation Multifamily Mortgage Revenue Refunding Bonds, Forest Hills Regency Square Project, Series 1999A, 5.750%, 7/01/29	7/07 at 102
10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/23 - MBIA Insured	10/13 at 100
6,390	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 2002D, 5.500%, 12/01/19 - FGIC Insured (Alternative Minimum Tax)	12/12 at 100
<hr/>		
34,760	Total Michigan	
<hr/>		

MINNESOTA - 5.5% (3.6% OF TOTAL INVESTMENTS)

13,650	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	MINNESOTA (continued)	
\$ 2,000	Duluth Economic Development Authority, Minnesota, Healthcare Facilities Revenue Bonds, Benedictine Health System - St. Mary's Duluth Clinic, Series 2004, 5.375%, 2/15/22	2/14 at 100
	Eden Prairie, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rolling Hills Project, Series 2001A:	
1,000	6.150%, 8/20/31	8/11 at 105
2,000	6.200%, 2/20/43	8/11 at 105
3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 1998A, 5.000%, 1/01/22 - AMBAC Insured	1/08 at 101
90	Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 1997A, 5.750%, 11/15/26 - MBIA Insured	11/07 at 102
1,335	Minnesota Higher Education Facilities Authority, Revenue Bonds, University of St. Thomas, Series 2006-6I, 5.000%, 4/01/23	4/16 at 100
700	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 100
1,500	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/24	10/14 at 100
1,665	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Series 2006, 5.000%, 11/15/36 (WI/DD, Settling 5/11/06)	5/16 at 100
1,545	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100
18,485	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured	11/15 at 103
-----		
46,970	Total Minnesota	
-----		
	MISSISSIPPI - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,275	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
3,045	Mississippi State University Educational Building Corporation, Revenue Bonds, Residence Hall and Campus Improvement Project, Series 2005, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
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7,320	Total Mississippi	



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MISSOURI - 2.5% (1.6% OF TOTAL INVESTMENTS)		
2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
500	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
1,565	6.000%, 6/01/20	No Opt. C
1,260	5.000%, 6/01/35	6/15 at 100
1,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
1,500	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
4,150	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
705	Missouri Housing Development Commission, GNMA/FNMA Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1996C, 7.450%, 9/01/27 (Alternative Minimum Tax)	3/07 at 105
3,495	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 1999B-1, 6.700%, 9/01/30 (Alternative Minimum Tax)	3/09 at 103
5,810	St. Charles County Francis Howell School District, Missouri, General Obligation Refunding Bonds, Series 1994A, 7.800%, 3/01/08 - FGIC Insured	No Opt. C
22,485	Total Missouri	

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEBRASKA - 0.9% (0.6% OF TOTAL INVESTMENTS)		
\$ 4,060	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2002, 5.000%, 9/01/23	9/12 at 100
4,410	University of Nebraska, Lincoln, Student Fees and Facilities Revenue Bonds, Series 2003B, 5.000%, 7/01/33	11/13 at 100

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8,470	Total Nebraska	
NEVADA - 4.4% (2.9% OF TOTAL INVESTMENTS)		
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
15,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.250%, 6/01/26 - FGIC Insured	6/11 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
6,425	0.000%, 1/01/29 - AMBAC Insured	No Opt. C
12,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
43,835	Total Nevada	
NEW HAMPSHIRE - 0.2% (0.2% OF TOTAL INVESTMENTS)		
550	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1996B, 6.400%, 1/01/27 (Alternative Minimum Tax)	7/06 at 102
1,655	New Hampshire Housing Finance Agency, Single Family Residential Mortgage Bonds, Series 1993B, 6.050%, 7/01/25	7/06 at 100
2,205	Total New Hampshire	
NEW JERSEY - 9.0% (5.8% OF TOTAL INVESTMENTS)		
10,150	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1999B, 5.625%, 1/01/26 - FSA Insured	1/10 at 100
8,000	Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded 10/01/10) - FGIC Insured	10/10 at 100
	Essex County, New Jersey, General Obligation Bonds, Series 2005A:	
2,065	5.000%, 5/01/24 - MBIA Insured	5/15 at 100
3,030	5.000%, 5/01/25 - MBIA Insured	5/15 at 100
500	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A, 5.000%, 1/01/15	No Opt. C
	New Jersey Economic Development Authority, School Facilities	

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	Construction Bonds, Series 2005P:	
3,655	5.250%, 9/01/24	9/15 at 100
2,000	5.250%, 9/01/26	9/15 at 100
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2005A, 5.000%, 7/01/30	7/15 at 100
5,315	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/07 at 101
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:	
5,000	5.500%, 6/15/19 (Pre-refunded 6/15/13)	6/13 at 100
5,410	5.500%, 6/15/20 (Pre-refunded 6/15/13)	6/13 at 100
9,250	5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 2000A:	
3,915	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt. C
7,585	6.000%, 1/01/14 - MBIA Insured (ETM)	No Opt. C
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
9,130	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
-----		
79,005	Total New Jersey	
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NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)

825	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Bonds, Series 2000D-2, 6.850%, 9/01/31 (Alternative Minimum Tax)	3/10 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	NEW MEXICO (continued)	
\$ 5,585	Santa Fe County, New Mexico, Correctional System Gross Receipts Tax Revenue Bonds, Series 1997, 6.000%, 2/01/27 - FSA Insured	No Opt. C
-----		
6,410	Total New Mexico	
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NEW YORK - 20.4% (13.2% OF TOTAL INVESTMENTS)

1,145	Dormitory Authority of the State of New York, Revenue Bonds,	2/15 at 100
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	Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/24 - AMBAC Insured	
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2004A:	
1,025	5.250%, 7/01/20	7/14 at 100
1,000	5.250%, 7/01/22	7/14 at 100
500	5.250%, 7/01/24	7/14 at 100
1,995	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/20	7/14 at 100
2,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
6,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. C
13,580	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 (Pre-refunded 6/01/08)	6/08 at 101
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - FGIC Insured	6/16 at 100
4,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
7,400	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/21 - FGIC Insured	11/12 at 100
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, United Jewish Appeal - Federation of Jewish Philanthropies of New York Inc., Series 2004A:	
2,185	5.250%, 7/01/20	7/14 at 100
2,050	5.250%, 7/01/21	7/14 at 100
2,420	5.250%, 7/01/22	4/14 at 100
1,370	5.250%, 7/01/24	4/14 at 100
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
4,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2006D, 5.000%, 6/15/29	6/16 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
10,000	5.000%, 10/15/22 - MBIA Insured	10/14 at 100
4,825	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
12,500	New York City, New York, General Obligation Bonds,	10/13 at 100

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	Fiscal Series 2003D, 5.250%, 10/15/22	
4,960	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23	6/13 at 100
40	New York City, New York, General Obligation Bonds, Fiscal Series 2003J, 5.500%, 6/01/23 (Pre-refunded 6/01/13)	6/13 at 100
6,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
8,270	New York City, New York, General Obligation Bonds, Fiscal Series 2004G, 5.000%, 8/01/14	No Opt. C
7,960	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100
650	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35	6/10 at 101

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEW YORK (continued)	
\$ 1,350	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000B, 6.500%, 6/01/35 (Pre-refunded 6/01/10)	6/10 at 101
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
3,770	5.000%, 1/01/25 - FSA Insured	7/15 at 100
5,980	5.000%, 1/01/26 - FSA Insured	7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
5,000	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
2,000	5.000%, 4/01/22 - AMBAC Insured	10/15 at 100
3,000	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/19 - FSA Insured	3/15 at 100
7,400	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16	6/10 at 100
14,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	1/17 at 100
6,460	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1,	3/14 at 100

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	5.000%, 3/15/26 - FGIC Insured	
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/27 - XLCA Insured	6/15 at 101
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fifth Series 2004, 5.000%, 9/15/28 - XLCA Insured	3/14 at 101
9,515	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/22	11/12 at 100

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183,350	Total New York	
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NORTH CAROLINA - 1.1% (0.7% OF TOTAL INVESTMENTS)

	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G:	
5,785	5.250%, 6/01/22	6/13 at 100
3,475	5.250%, 6/01/23	6/13 at 100
1,000	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100

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10,260	Total North Carolina	
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NORTH DAKOTA - 1.2% (0.8% OF TOTAL INVESTMENTS)

9,650	Dickinson, North Dakota, Health Care Facilities Revenue Bonds, BHS Long Term Care Inc., Series 1990, 7.625%, 2/15/20 - RAAI Insured	2/10 at 102
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OHIO - 2.0% (1.3% OF TOTAL INVESTMENTS)

4,265	Franklin County, Ohio, Hospital Revenue and Improvement Bonds, Children's Hospital Project, Series 2001, 5.500%, 5/01/28 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 101
1,785	Marysville, Ohio, Wastewater Treatment System First Mortgage Revenue Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	12/15 at 100
2,720	Ohio State University, General Receipts Bonds, Series 2003B, 5.250%, 6/01/20	6/13 at 100
2,000	Richland County, Ohio, Hospital Facilities Revenue Refunding Bonds, MedCentral Health System Obligated Group, Series 2000A, 6.125%, 11/15/16	11/10 at 101
7,000	Steubenville, Ohio, Hospital Facilities Revenue Refunding and	10/10 at 100

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Improvement Bonds, Trinity Health System, Series 2000,  
6.500%, 10/01/30

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17,770	Total Ohio	
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OKLAHOMA - 0.6% (0.4% OF TOTAL INVESTMENTS)

	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
500	5.375%, 9/01/29	9/16 at 100
1,050	5.375%, 9/01/36	9/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	OKLAHOMA (continued)	
\$ 3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
5,050	Total Oklahoma	

OREGON - 1.0% (0.6% OF TOTAL INVESTMENTS)

	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:	
2,060	5.000%, 5/01/24 - FSA Insured	5/15 at 100
4,220	5.000%, 5/01/30 - FSA Insured	5/15 at 100
2,500	Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2004A, 5.000%, 11/15/21	11/14 at 100
8,780	Total Oregon	

PENNSYLVANIA - 5.4% (3.5% OF TOTAL INVESTMENTS)

2,440	Chester County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/24	5/15 at 100
	Lancaster Higher Education Authority, Pennsylvania, Revenue Bonds, Franklin and Marshall College, Series 2003C:	
1,340	5.250%, 4/15/15	4/13 at 100
1,960	5.250%, 4/15/17	4/13 at 100
	Montgomery County Industrial Development Authority,	

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	Pennsylvania, Revenue Bonds, Hill School, Series 2005:		
4,000	5.000%, 8/15/25 - MBIA Insured		8/15 at 100
3,550	5.000%, 8/15/26 - MBIA Insured		8/15 at 100
3,300	5.000%, 8/15/27 - MBIA Insured		8/15 at 100
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29		9/15 at 100
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:		
4,505	5.000%, 9/01/21 - FSA Insured		9/14 at 100
4,735	5.000%, 9/01/22 - FSA Insured		9/14 at 100
8,405	Philadelphia Redevelopment Authority, Pennsylvania, Multifamily Housing Mortgage Revenue Bonds, Cricket Court Apartments, Series 1998A, 6.200%, 4/01/25 (Alternative Minimum Tax)		4/08 at 103
14,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.250%, 6/01/24 - FSA Insured		6/13 at 100
-----			
49,235	Total Pennsylvania		
-----			
	PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)		
1,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured		7/15 at 100
-----			
	SOUTH CAROLINA - 6.7% (4.4% OF TOTAL INVESTMENTS)		
8,610	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/24		12/14 at 100
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:		
5,090	5.250%, 12/01/18		12/13 at 100
3,595	5.250%, 12/01/20		12/13 at 100
1,865	5.250%, 12/01/21		12/13 at 100
	Lexington County Health Service District, South Carolina, Hospital Revenue Bonds, Series 2004:		
1,805	6.000%, 5/01/19		5/14 at 100
2,400	5.500%, 5/01/24		5/14 at 100
1,655	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34		8/13 at 100
13,345	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C, 6.375%, 8/01/34 (Pre-refunded 8/01/13)		8/13 at 100



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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
 Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
SOUTH CAROLINA (continued)		
	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B:	
\$ 8,915	6.000%, 5/15/22	5/11 at 101
7,500	6.375%, 5/15/28	5/11 at 101
4,150	6.375%, 5/15/30	No Opt. C
-----		
58,930	Total South Carolina	
-----		
TENNESSEE - 1.1% (0.7% OF TOTAL INVESTMENTS)		
6,400	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100
3,595	Tennessee Housing Development Agency, Homeownership Program Bonds, Series 2004, 5.000%, 7/01/34 (Alternative Minimum Tax)	7/13 at 100
-----		
9,995	Total Tennessee	
-----		
TEXAS - 12.7% (8.2% OF TOTAL INVESTMENTS)		
10,205	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/06 at 100
3,289	Austin Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Revenue Bonds, Fairway Village Project, Series 2000A, 7.375%, 6/20/35 (Alternative Minimum Tax)	12/10 at 105
2,150	Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax)	10/13 at 101
175	Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000, 6.000%, 2/15/16	2/10 at 100
680	Harlingen Housing Finance Corporation, Texas, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 2000A, 6.700%, 9/01/33 (Alternative Minimum Tax)	9/10 at 105
4,295	Harris County Hospital District, Texas, Revenue Refunding	No Opt. C

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	Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured		
1,435	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)		No Opt. C
19,125	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 2000, 6.000%, 2/15/15 - MBIA Insured		8/10 at 100
4,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured		11/11 at 100
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured		5/14 at 100
6,000	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001B, 5.500%, 3/01/15 - FSA Insured		3/11 at 100
9,250	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured		7/10 at 100
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:		
2,000	5.250%, 8/15/21		No Opt. C
2,500	5.125%, 8/15/26		No Opt. C
1,505	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.250%, 5/15/23 - AMBAC Insured		5/13 at 100
3,400	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2003, 5.250%, 5/15/24 - AMBAC Insured		5/13 at 100
2,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28		11/15 at 100
10,810	Tarrant County Health Facilities Development Corporation, Texas, GNMA Collateralized Mortgage Loan Revenue Bonds, Eastview Nursing Home, Ebony Lake Nursing Center, Ft. Stockton Nursing Center, Lynnhaven Nursing Center and Mission Oaks Manor, Series 2000A-1, 7.625%, 12/20/32		12/10 at 105

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
\$ 4,000	TEXAS (continued) Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Adventist Health System - Sunbelt Obligated Group, Series 2000, 6.700%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 101
5,000	Tarrant Regional Water District, Texas, Water Revenue	3/13 at 100

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	Refunding and Improvement Bonds, Series 1999, 5.250%, 3/01/17 - FSA Insured	
4,000	Texas A&M University, Financing System Revenue Bonds, Series 1999, 5.550%, 5/15/29 (Pre-refunded 5/15/09) - MBIA Insured	5/09 at 100
25,000	Texas Turnpike Authority, First Tier Revenue Bonds, Central Texas Turnpike System, Series 2002A, 0.000%, 8/15/24 - AMBAC Insured	No Opt. C
2,500	Tomball Hospital Authority, Texas, Hospital Revenue Bonds, Tomball Regional Hospital, Series 2005, 5.000%, 7/01/20	7/15 at 100
-----		
128,319	Total Texas	
-----		
	UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,290	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997F, 5.750%, 7/01/28 (Alternative Minimum Tax)	7/07 at 101
-----		
	VIRGINIA - 0.5% (0.4% OF TOTAL INVESTMENTS)	
4,835	Virginia Beach Development Authority, Virginia, Multifamily Residential Rental Housing Revenue Bonds, Mayfair Apartments I and II, Series 1999, 7.500%, 10/01/39 (Alternative Minimum Tax)	10/14 at 100
-----		
	WASHINGTON - 6.4% (4.1% OF TOTAL INVESTMENTS)	
2,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
11,820	Public Utility District 1, Chelan County, Washington, Revenue Bonds, Chelan Hydro Consolidated System, Series 1997A: 5.650%, 7/01/32 (Mandatory put 7/01/24) (Alternative Minimum Tax)	7/07 at 102
8,000	5.650%, 7/01/32 (Mandatory put 7/01/27) (Alternative Minimum Tax)	7/07 at 102
3,125	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/20 - MBIA Insured	6/14 at 100
5,000	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.250%, 12/01/26 - MBIA Insured	12/11 at 100
9,350	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1997A, 5.250%, 7/01/15	7/07 at 102
7,775	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
4,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 -	11/08 at 101

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AMBAC Insured

11,000	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C
-----		
63,320	Total Washington	
-----		

WISCONSIN - 3.0% (1.9% OF TOTAL INVESTMENTS)

Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A:		
1,000	5.125%, 8/01/22 - AMBAC Insured	8/13 at 100
1,345	5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian Healthcare Inc., Series 2001, 6.000%, 7/01/21	7/11 at 100
9,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100
2,175	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.125%, 10/01/16	10/11 at 100
790	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100

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Nuveen Premium Income Municipal Fund, Inc. (NPI) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
WISCONSIN (continued)		
\$ 6,025	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 6.000%, 9/01/22	9/13 at 100
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.250%, 8/15/25	8/13 at 100
Wisconsin, General Obligation Bonds, Series 2004-3:		
1,720	5.250%, 5/01/19 - FGIC Insured	5/14 at 100
1,265	5.250%, 5/01/21 - FGIC Insured	5/14 at 100
-----		
26,320	Total Wisconsin	
-----		

WYOMING - 0.4% (0.3% OF TOTAL INVESTMENTS)

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3,900 Sweetwater County, Wyoming, Solid Waste Disposal Revenue  
 Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35  
 (Alternative Minimum Tax)

12/15 at 100

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 \$ 1,489,602 Total Investments (cost \$1,403,996,334) - 154.2%  
 =====

Other Assets Less Liabilities - 1.4%

-----  
 Preferred Shares, at Liquidation Value - (55.6)%  
 -----

Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc., filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Premium Income Municipal Fund 2, Inc. (NPM)  
 Portfolio of  
 INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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ALABAMA - 2.7% (1.8% OF TOTAL INVESTMENTS)

		Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:	
\$	3,600	5.250%, 11/15/20	11/15 at 100
	1,000	5.000%, 11/15/30	11/15 at 100
	1,560	Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25	6/15 at 100
	1,690	Montgomery BMC Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Medical Center, Series 2004C, 5.250%, 11/15/29 (Pre-refunded 11/15/14)	11/14 at 100
	8,255	University of South Alabama, Student Tuition Revenue Bonds, Series 2004, 5.000%, 3/15/24 - FGIC Insured	3/14 at 100
-----			
	16,105	Total Alabama	
-----			

ARIZONA - 0.9% (0.6% OF TOTAL INVESTMENTS)

		Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:	
	200	5.250%, 12/01/24	12/15 at 100
	265	5.250%, 12/01/25	12/15 at 100
	2,850	Maricopa County Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Place Five and The Greenery Apartments, Series 1996A, 6.625%, 1/01/27 (ETM)	1/07 at 102
	2,095	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/06 at 101
-----			
	5,410	Total Arizona	
-----			

ARKANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS)

	1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005B, 5.000%, 2/01/25	2/15 at 100
-----			

CALIFORNIA - 15.2% (9.9% OF TOTAL INVESTMENTS)

	5,690	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
		California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
	4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)	5/12 at 101
	5,500	5.375%, 5/01/21 (Pre-refunded 5/01/12)	5/12 at 101

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	California Educational Facilities Authority, Revenue Refunding Bonds, Loyola Marymount University, Series 2001A:		
3,255	0.000%, 10/01/23 - MBIA Insured		No Opt. C
5,890	0.000%, 10/01/24 - MBIA Insured		No Opt. C
7,615	0.000%, 10/01/25 - MBIA Insured		No Opt. C
6,240	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27	11/15 at 100	
2,055	California Infrastructure Economic Development Bank, Infrastructure State Revolving Fund Revenue Bonds, Series 2004, 5.000%, 10/01/21	10/14 at 100	
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100	
2,500	California, Economic Recovery Revenue Bonds, Series 2004A, 5.250%, 7/01/14		No Opt. C
3,500	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/32	8/13 at 100	

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CALIFORNIA (continued)	
\$ 8,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/25	2/14 at 100
5,000	California, General Obligation Bonds, Series 2006, 5.000%, 3/01/13	No Opt. C
1,900	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21	6/14 at 102
2,170	Cotati-Rohnert Park Unified School District, Sonoma County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FGIC Insured	8/15 at 100
2,500	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/23 - AMBAC Insured	10/15 at 100
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/21 (ETM)	No Opt. C
1,385	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
	Perris, California, Special Tax Bonds, Community Facilities	

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	District 2001-1, May Farms Improvement Area 4, Series 2005A:	
1,420	5.000%, 9/01/25	9/15 at 102
435	5.100%, 9/01/30	9/15 at 102
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:	
250	5.000%, 9/01/21	9/15 at 102
275	5.000%, 9/01/23	9/15 at 102
2,220	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/20 - XLCA Insured	9/14 at 100
960	San Francisco Redevelopment Agency, California, Hotel Tax Revenue Bonds, Series 1994, 6.750%, 7/01/25 - FSA Insured	7/06 at 100
6,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
2,000	Sonoma County Junior College District, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/27 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
3,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100

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114,760	Total California	
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COLORADO - 2.2% (1.4% OF TOTAL INVESTMENTS)

1,700	Centennial Water and Sanitation District, Colorado, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005:	
1,745	5.250%, 6/01/23	6/16 at 100
475	5.000%, 6/01/29	6/16 at 100
130	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1995D, 7.375%, 6/01/26 (Alternative Minimum Tax)	6/06 at 105
400	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
6,925	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 5.125%, 12/01/25 (WI/DD, Settling 5/02/06) - XLCA Insured	11/16 at 100
1,700	Denver, Colorado, FHA-Insured Multifamily Housing Revenue Bonds, Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)	10/07 at 102

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13,075	Total Colorado	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONNECTICUT - 2.5% (1.6% OF TOTAL INVESTMENTS)		
\$ 3,170	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18	5/06 at 102
8,310	Connecticut, Special Tax Obligation Transportation Infrastructure Purpose Bonds, Series 2003B: 5.000%, 1/01/21 - FGIC Insured	1/14 at 100
3,000	5.000%, 1/01/24 - FGIC Insured	1/14 at 100
14,480	Total Connecticut	
DISTRICT OF COLUMBIA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:		
11,720	0.000%, 4/01/27 - MBIA Insured	4/11 at 39
13,780	0.000%, 4/01/28 - MBIA Insured	4/11 at 37
15,855	0.000%, 4/01/29 - MBIA Insured	4/11 at 35
41,355	Total District of Columbia	
FLORIDA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
4,230	Brevard County Health Facilities Authority, Florida, Revenue Bonds, Health First Inc. Project, Series 2005, 5.000%, 4/01/24	4/16 at 100
5,000	Dade County, Florida, Aviation Revenue Bonds, Series 1996A, 5.750%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/06 at 102
2,500	Escambia County Health Facilities Authority, Florida, Health Facility Revenue Refunding Bonds, Baptist Hospital and Baptist Manor, Series 1998, 5.125%, 10/01/19	10/08 at 101
655	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 100
3,600	Hillsborough County Industrial Development Authority, Florida, Exempt Facilities Remarketed Revenue Bonds, National Gypsum Company, Apollo Beach Project, Series 2000B, 7.125%, 4/01/30 (Alternative Minimum Tax)	4/10 at 101
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102

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17,685	Total Florida	
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GEORGIA - 2.0% (1.3% OF TOTAL INVESTMENTS)

500	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100
1,745	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/24 - MBIA Insured	5/14 at 100
150	Fulton County Housing Authority, Georgia, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1996A, 6.200%, 9/01/27 (Alternative Minimum Tax)	9/06 at 102
10	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 (Pre-refunded 11/01/13) - MBIA Insured	11/13 at 100
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
3,405	5.250%, 11/01/15 - MBIA Insured	11/13 at 100
3,365	5.000%, 11/01/18 - MBIA Insured	11/13 at 100
2,235	Richmond County Development Authority, Georgia, Revenue Bonds, Medical College of Georgia, Cancer Research Center Project, Series 2004A, 5.000%, 12/15/24 - AMBAC Insured	12/14 at 100

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11,410	Total Georgia	
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IDAHO - 1.5% (1.0% OF TOTAL INVESTMENTS)

3,170	Idaho Housing Agency, FHA-Insured Mortgage Revenue Bonds, Park Place Project, Series 1995A, 6.500%, 12/01/36 (Alternative Minimum Tax)	6/06 at 101
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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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IDAHO (continued)		
\$ 365	Idaho Housing Agency, Senior Lien Single Family Mortgage Bonds, Series 1995F, 6.450%, 7/01/27 (Alternative Minimum Tax)	7/06 at 101
3,160	Idaho Housing and Finance Association, GNMA Housing Revenue	3/12 at 105

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Refunding Bonds, Wedgewood Terrace Project, Series 2002A-1,  
7.250%, 3/20/37

375	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1996G, 6.350%, 7/01/26 (Alternative Minimum Tax)	7/06 at 102
415	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)	1/10 at 100
645	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
500	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/30	9/16 at 100

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8,630 Total Idaho

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ILLINOIS - 14.2% (9.2% OF TOTAL INVESTMENTS)

5,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
22,670	Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999, 0.000%, 1/01/25 - FGIC Insured	No Opt. C
1,585	Chicago, Illinois, General Obligation Bonds, Series 1995A-1, 5.125%, 1/01/25 - AMBAC Insured	1/08 at 100
880	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 - FGIC Insured	7/08 at 102
120	Chicago, Illinois, General Obligation Refunding Bonds, Series 1998, 5.250%, 1/01/20 (Pre-refunded 7/01/08) - FGIC Insured	7/08 at 102
1,175	Chicago, Illinois, GNMA Collateralized Multifamily Housing Revenue Bonds, Bryn Mawr-Belle Shores Project, Series 1997, 5.800%, 6/01/23 (Alternative Minimum Tax)	6/09 at 102
3,315	Chicago, Illinois, Tax Increment Allocation Bonds, Read-Dunning Redevelopment Project, Series 1996B, 7.250%, 1/01/14	1/07 at 102
3,325	Chicago, Illinois, Tax Increment Allocation Bonds, Sanitary Drainage and Ship Canal Redevelopment Project, Series 1997A, 7.750%, 1/01/14	1/07 at 102
4,865	Cook County Community Consolidated School District 15, Palatine, Illinois, General Obligation Bonds, Series 2001, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
6,190	Cook County Community High School District 219, Niles Township, Illinois, General Obligation Capital Appreciation	No Opt. C

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Bonds, Series 2001, 0.000%, 12/01/20 - MBIA Insured

	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2004:	
2,000	5.250%, 11/15/14	5/14 at 100
4,420	5.250%, 11/15/15	5/14 at 100
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25 (WI/DD, Settling 5/11/06)	1/16 at 100
1,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
3,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C, 6.000%, 4/01/18	No Opt. C
	Illinois Housing Development Authority, Housing Finance Bonds, Series 2000A:	
650	5.750%, 9/01/10 (Alternative Minimum Tax)	3/10 at 100
1,245	6.200%, 9/01/20 (Alternative Minimum Tax)	3/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 11,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 6.000%, 11/01/26 - FGIC Insured	No Opt. C
2,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.500%, 2/01/18 - FGIC Insured	2/12 at 100
	Lake County Community Unit School District 60, Waukegan, Illinois, General Obligation Refunding Bonds, Series 2001B:	
3,230	0.000%, 11/01/19 - FSA Insured	No Opt. C
1,740	0.000%, 11/01/21 - FSA Insured	No Opt. C
4,020	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/20 - FSA Insured	No Opt. C
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:	
855	5.250%, 1/01/25	1/16 at 100
1,750	5.250%, 1/01/30	1/16 at 100
17,945	McHenry and Kane Counties Community Consolidated School District 158, Huntley, Illinois, General Obligation Bonds, Series 2003, 0.000%, 1/01/22 - FGIC Insured	No Opt. C
4,505	McHenry County Community Consolidated School District 47, Crystal Lake, Illinois, General Obligation Refunding Bonds,	2/09 at 100

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Series 1999, 5.750%, 2/01/19 - FSA Insured

2,910	McHenry County Community High School District 154, Marengo, Illinois, Capital Appreciation School Bonds, Series 2001, 0.000%, 1/01/21 - FGIC Insured	No Opt. C
2,540	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.000%, 12/15/28 - MBIA Insured	6/12 at 101

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117,330 Total Illinois

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INDIANA - 2.6% (1.7% OF TOTAL INVESTMENTS)

1,000	Ball State University, Indiana, Student Fee Revenue Bonds, Series 2002K, 5.750%, 7/01/20 - FGIC Insured	1/12 at 100
3,500	Indiana Bond Bank, Special Program Bonds, East Chicago Facilities Building Corporation, Series 2000A, 6.125%, 2/01/25 - AMBAC Insured	2/10 at 101
4,195	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25	12/10 at 100
805	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000, 5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
2,750	Indiana University, Student Fee Revenue Bonds, Series 2004P: 5.000%, 8/01/22 - AMBAC Insured	8/14 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/14 at 100
1,550	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/23	2/15 at 100

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15,400 Total Indiana

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IOWA - 3.4% (2.2% OF TOTAL INVESTMENTS)

2,000	Iowa Finance Authority, Healthcare Revenue Bonds, Genesis Medical Center, Series 2000, 6.250%, 7/01/25	7/10 at 100
8,000	Iowa Finance Authority, Hospital Facilities Revenue Bonds, Iowa Health System, Series 1998A, 5.125%, 1/01/28 (Pre-refunded 7/01/08) - MBIA Insured	7/08 at 102
8,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42	6/15 at 100
2,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101

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20,000 Total Iowa

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
KANSAS - 0.1% (0.1% OF TOTAL INVESTMENTS)		
\$ 1,000	Johnson County Unified School District 232, Kansas, General Obligation Bonds, Series 2005, 5.000%, 3/01/23 - MBIA Insured	3/15 at 100
140	Sedgwick and Shawnee Counties, Kansas, GNMA Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1994A-1, 7.900%, 5/01/24 (Alternative Minimum Tax)	No Opt. C
1,140	Total Kansas	
LOUISIANA - 3.5% (2.2% OF TOTAL INVESTMENTS)		
680	Bossier Public Trust Financing Authority, Louisiana, Single Family Mortgage Revenue Refunding Bonds, Series 1995B, 6.125%, 8/01/28	8/06 at 101
2,920	East Baton Rouge Parish Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994C, 6.350%, 10/01/28 (Alternative Minimum Tax)	10/06 at 101
3,230	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
4,350	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006, 5.000%, 6/01/22 - AMBAC Insured	6/06 at 100
4,000	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31	8/15 at 100
2,215	New Orleans Home Mortgage Authority, Louisiana, GNMA/FNMA Single Family Mortgage Revenue Bonds, Series 1995A, 6.300%, 6/01/28 (Alternative Minimum Tax)	6/06 at 101
3,240	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/06 at 103
20,635	Total Louisiana	
MARYLAND - 0.8% (0.5% OF TOTAL INVESTMENTS)		

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1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured	9/16 at 100
1,205	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland College Park Projects Refunding, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100
1,390	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.250%, 7/01/19	7/14 at 100
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4,460	Total Maryland	
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MASSACHUSETTS - 6.9% (4.4% OF TOTAL INVESTMENTS)

2,700	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2000A, 8.375%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
1,975	Massachusetts Development Finance Agency, Pioneer Valley Resource Recovery Revenue Bonds, Eco/Springfield LLC, Series 2006, 5.875%, 7/01/14 (Alternative Minimum Tax)	No Opt. C
1,000	Massachusetts Development Finance Authority, Revenue Bonds, Hampshire College, Series 2004, 5.700%, 10/01/34	10/14 at 100
9,175	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 5.700%, 10/01/25 - RAAI Insured	10/11 at 101
1,100	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Caritas Christi Obligated Group, Series 1999A, 5.625%, 7/01/20	1/09 at 101
2,750	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals, Series 2002H, 5.000%, 5/15/25 - FGIC Insured	5/12 at 100
1,325	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Health Care, Series 2005D, 5.000%, 7/01/33	7/15 at 100
	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:	
11,400	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 100
1,850	5.250%, 1/01/21 (Pre-refunded 1/01/13) - FSA Insured	1/13 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MASSACHUSETTS (continued)

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		Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
\$	2,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
	4,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100

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	39,525	Total Massachusetts	
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MICHIGAN - 3.4% (2.2% OF TOTAL INVESTMENTS)

		Grand Rapids and Kent County Joint Building Authority, Michigan, Limited Tax General Obligation Bonds, Devos Place Project, Series 2001:	
	7,660	0.000%, 12/01/21	No Opt. C
	7,955	0.000%, 12/01/22	No Opt. C
	8,260	0.000%, 12/01/23	No Opt. C
	8,575	0.000%, 12/01/24	No Opt. C
	1,200	Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 6.000%, 7/01/35	7/15 at 100
	2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.375%, 8/15/09	8/09 at 100
	3,270	Romulus Community Schools, Wayne County, Michigan, General Obligation Bonds, Series 2003, 5.000%, 5/01/22	5/13 at 100

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	38,920	Total Michigan	
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MINNESOTA - 4.4% (2.8% OF TOTAL INVESTMENTS)

	8,165	Cohasset, Minnesota, Pollution Control Revenue Bonds, Allete Inc., Series 2004, 4.950%, 7/01/22	7/14 at 100
		Minneapolis-St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, HealthPartners Inc., Series 2003:	
	1,000	6.000%, 12/01/18	12/13 at 100
	1,050	5.875%, 12/01/29	12/13 at 100
	2,400	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
	3,000	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured	1/11 at 100
	1,375	Minnesota Higher Education Facilities Authority, St. John's University Revenue Bonds, Series 2005-6G, 5.000%, 10/01/22	10/15 at 100
	320	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/06 at 101
	730	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1996G, 6.250%, 7/01/26 (Alternative Minimum Tax)	7/06 at 102



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1,020	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2000C, 6.100%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
1,330	Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)	1/11 at 101
1,000	Minnesota Municipal Power Agency, Electric Revenue Bonds, Series 2004A, 5.250%, 10/01/19	10/14 at 100
2,000	Southern Minnesota Municipal Power Agency, Power Supply System Revenue Bonds, Series 1992B, 5.750%, 1/01/11 (ETM)	6/06 at 100
1,620	St. Louis Park, Minnesota, Revenue Bonds, Park Nicollet Health Services, Series 2003B, 5.500%, 7/01/25	7/14 at 100
1,000	St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/25	11/15 at 100

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 26,010 Total Minnesota  
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MISSISSIPPI - 0.4% (0.3% OF TOTAL INVESTMENTS)

2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
 Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MISSOURI - 6.7% (4.3% OF TOTAL INVESTMENTS)		
\$ 2,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services - Heisinger Project, Series 2004, 5.250%, 2/01/24	2/14 at 100
200	Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22	3/16 at 100
2,885	Joplin Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Freeman Health System, Series 2004, 5.500%, 2/15/24	2/15 at 102
9,000	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 - FGIC Insured	9/12 at 100

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	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds, Branson Landing Project, Series 2005A:	
780	6.000%, 6/01/20	No Opt. C
1,225	5.000%, 6/01/35	6/15 at 100
2,500	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24	5/13 at 100
1,200	Missouri Health and Educational Facilities Authority, Revenue Bonds, Lake Regional Health System, Series 2003, 5.125%, 2/15/18	2/14 at 100
1,250	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/21 - AMBAC Insured	6/11 at 101
	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:	
1,250	5.250%, 6/01/21 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
2,000	5.250%, 6/01/28 (Pre-refunded 6/01/11) - AMBAC Insured	6/11 at 101
4,095	Missouri, General Obligation Refunding Bonds, Fourth State Building, Series 2002A, 5.000%, 10/01/18	10/12 at 100
4,000	Missouri, Water Pollution Control Revenue Refunding Bonds, Series 2002B, 5.000%, 10/01/18	10/12 at 100
4,500	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Kiel Center Multipurpose Arena, Series 1992, 7.625%, 12/01/09 (Alternative Minimum Tax)	6/06 at 100
2,200	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.125%, 7/01/22 - MBIA Insured	7/11 at 100
39,085	Total Missouri	
	NEBRASKA - 0.4% (0.2% OF TOTAL INVESTMENTS)	
1,470	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A, 5.250%, 4/01/23 - FSA Insured	4/13 at 100
1,000	University of Nebraska, Lincoln, Student Fees and Facilities Revenue Bonds, Series 2003B, 5.000%, 7/01/33	11/13 at 100
2,470	Total Nebraska	
	NEVADA - 3.5% (2.3% OF TOTAL INVESTMENTS)	
10,410	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
5,795	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100

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4,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
20,205	Total Nevada	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW JERSEY - 4.5% (2.9% OF TOTAL INVESTMENTS)		
\$ 5,615	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/20 - FSA Insured	12/13 at 100
	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P:	
1,325	5.250%, 9/01/24	9/15 at 100
1,000	5.250%, 9/01/26	9/15 at 100
4,310	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 101
3,400	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/22 (Pre-refunded 6/15/13)	6/13 at 100
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/24 - FSA Insured	1/15 at 100
3,435	Union County Utilities Authority, New Jersey, Solid Waste Facility Subordinate Lease Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.350%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 101
26,085	Total New Jersey	

NEW YORK - 17.7% (11.4% OF TOTAL INVESTMENTS)

	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:	
1,975	6.375%, 7/01/16 - RAAI Insured	7/09 at 101
2,080	6.375%, 7/01/17 - RAAI Insured	7/09 at 101
1,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2004B, 5.250%, 7/01/19	7/14 at 100

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1,250	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/30	10/15 at 100
2,375	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005C, 5.000%, 11/15/16	No Opt. C
4,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30	11/15 at 100
4,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2006D, 5.000%, 6/15/29	6/16 at 100
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B:	
6,875	5.000%, 8/01/23	8/13 at 100
7,260	5.000%, 8/01/24	8/13 at 100
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/22	2/14 at 100
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 1996J:	
30	5.875%, 2/15/19	2/08 at 100
935	5.500%, 2/15/26	No Opt. C
8,020	New York City, New York, General Obligation Bonds, Fiscal Series 1997I, 6.250%, 4/15/27 (Pre-refunded 4/15/07)	4/07 at 101
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/20	8/14 at 100
2,150	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/25	3/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/24	4/15 at 100

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK (continued)

New York State Municipal Bond Bank Agency, Special School  
Purpose Revenue Bonds, Series 2003C:

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\$	6,000	5.250%, 6/01/20	6/13 at 100
	5,100	5.250%, 6/01/21	6/13 at 100
	5,980	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
		New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
	3,770	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
	2,135	5.000%, 4/01/23 - AMBAC Insured	10/15 at 100
	2,835	5.000%, 4/01/24 - AMBAC Insured	10/15 at 100
		New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
	3,400	5.500%, 6/01/16	6/10 at 100
	2,000	5.500%, 6/01/19	6/13 at 100
	6,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/27 - XLCA Insured	6/15 at 101
	6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	No Opt. C

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103,270 Total New York

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NORTH CAROLINA - 1.6% (1.0% OF TOTAL INVESTMENTS)

	2,550	Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/19	10/09 at 101
	2,480	Durham Urban Redevelopment Authority, North Carolina, FHA-Insured Mortgage Loan Revenue Bonds, Durham Hosiery Mill, Series 1987, 7.500%, 8/01/29 (Alternative Minimum Tax)	8/07 at 105
	635	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996JJ, 6.450%, 9/01/27 (Alternative Minimum Tax)	9/06 at 102
		North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A:	
	1,250	5.000%, 2/01/21	2/14 at 100
	2,445	5.000%, 2/01/22	2/14 at 100

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9,360 Total North Carolina

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NORTH DAKOTA - 0.3% (0.1% OF TOTAL INVESTMENTS)

	1,605	North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 2000C, 6.150%, 7/01/31 (Alternative Minimum Tax)	7/10 at 100
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OHIO - 4.1% (2.7% OF TOTAL INVESTMENTS)		
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/24 - FSA Insured	12/14 at 100
	Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2003C:	
2,330	5.250%, 5/15/17 - MBIA Insured	5/13 at 100
4,105	5.250%, 5/15/18 - MBIA Insured	5/13 at 100
2,000	Ohio Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Courtyards of Kettering, Series 1998B-1, 5.550%, 1/01/40 (Alternative Minimum Tax)	1/08 at 102
6,250	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)	9/08 at 102
6,600	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102
24,285	Total Ohio	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OKLAHOMA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005:	
\$ 500	5.375%, 9/01/29	9/16 at 100
750	5.375%, 9/01/36	9/16 at 100
5,000	Oklahoma State Student Loan Authority, Senior Lien Revenue Bonds, Series 2001A-1, 5.625%, 6/01/31 (Alternative Minimum Tax)	6/11 at 102
6,250	Total Oklahoma	

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OREGON - 1.6% (1.1% OF TOTAL INVESTMENTS)		
7,860	Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Sisters of Providence Health System, Series 2004, 5.500%, 10/01/21	10/14 at 100
735	Oregon, General Obligation Veterans Welfare Bonds, Series 75, 6.000%, 4/01/27	10/06 at 101

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870	Portland, Oregon, Limited Tax General Obligation and Improvement Bonds, Series 1996A, 5.550%, 6/01/16 (Pre-refunded 6/01/06)	6/06 at 100
<hr/>		
9,465	Total Oregon	
<hr/>		
PENNSYLVANIA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
3,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
1,500	Annville-Cleona School District, Lebanon County, Pennsylvania, General Obligation Bonds, Series 2005, 6.000%, 3/01/28 - FSA Insured	3/15 at 100
1,225	Central Dauphin School District, Dauphin County, Pennsylvania, General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (WI/DD, Settling 5/15/06) - MBIA Insured	2/16 at 100
1,050	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1997B, 5.700%, 7/01/27 - AMBAC Insured	No Opt. C
1,000	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100
<hr/>		
8,275	Total Pennsylvania	
<hr/>		
RHODE ISLAND - 2.7% (1.8% OF TOTAL INVESTMENTS)		
Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:		
10,000	6.000%, 6/01/23	6/12 at 100
6,000	6.125%, 6/01/32	6/12 at 100
<hr/>		
16,000	Total Rhode Island	
<hr/>		
SOUTH CAROLINA - 9.8% (6.4% OF TOTAL INVESTMENTS)		
14,000	Berkeley County School District, South Carolina, Installment Purchase Revenue Bonds, Securing Assets for Education, Series 2003, 5.250%, 12/01/24	12/13 at 100
15,445	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/17 (Pre-refunded 12/01/12)	12/12 at 101
2,500	Greenville, South Carolina, Hospital Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 5/01/25 - AMBAC Insured	5/13 at 100

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7,600	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 4.000%, 1/01/23 - MBIA Insured	7/06 at 100
6,000	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
165	6.875%, 8/01/27	8/13 at 100
550	6.375%, 8/01/34	8/13 at 100

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	SOUTH CAROLINA (continued)	
	South Carolina JOBS Economic Development Authority, Hospital Refunding and Improvement Revenue Bonds, Palmetto Health Alliance, Series 2003C:	
\$ 1,335	6.875%, 8/01/27 (Pre-refunded 8/01/13)	8/13 at 100
4,450	6.375%, 8/01/34 (Pre-refunded 8/01/13)	8/13 at 100
5,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
-----		
57,045	Total South Carolina	
-----		
	TENNESSEE - 0.8% (0.5% OF TOTAL INVESTMENTS)	
3,200	Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36	7/16 at 100
1,500	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/19 - AMBAC Insured (Alternative Minimum Tax)	3/10 at 101
-----		
4,700	Total Tennessee	
-----		
	TEXAS - 12.5% (8.1% OF TOTAL INVESTMENTS)	
2,290	Austin, Texas, Revenue Bonds, Town Lake Park Community Events Center, Series 1999, 6.000%, 11/15/25 (Pre-refunded	11/09 at 100



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	11/15/09) - FGIC Insured	
5,000	Brazos River Authority, Texas, Pollution Control Revenue Bonds, Texas Utilities Electric Company, Series 1995C, 5.550%, 6/01/30 (Pre-refunded 4/01/08) - MBIA Insured (Alternative Minimum Tax)	4/08 at 102
5,000	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, Texas Utilities Electric Company, Series 1998A, 5.550%, 5/01/33 (Pre-refunded 5/01/08) - AMBAC Insured (Alternative Minimum Tax)	5/08 at 102
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101
10,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
3,345	Fort Worth, Texas, Water and Sewerage Revenue Bonds, Series 2001, 5.625%, 2/15/19 (Pre-refunded 2/15/12)	2/12 at 100
5,000	Gulf Coast Industrial Development Authority, Texas, Waste Disposal Revenue Bonds, Valero Refining and Marketing Company Project, Series 1997, 5.600%, 12/01/31 (Alternative Minimum Tax)	6/08 at 102
	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2004A:	
1,000	5.000%, 12/01/20	12/14 at 100
1,000	5.000%, 12/01/21	12/14 at 100
2,500	5.125%, 12/01/22	12/14 at 100
2,800	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100
4,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
10,850	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/25 - AMBAC Insured	No Opt. C
6,185	Keller Independent School District, Tarrant County, Texas, Unlimited Tax General Obligation Refunding Bonds, Series 2001, 5.250%, 8/15/26	8/11 at 100
	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:	
800	5.250%, 8/15/21	No Opt. C
1,000	5.125%, 8/15/26	No Opt. C
2,000	Pearland Independent School District, Brazoria County, Texas, Unlimited Tax Schoolhouse Bonds, Series 2001A, 5.250%, 2/15/22 (Pre-refunded 2/15/11)	2/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TEXAS (continued)	
\$ 1,000	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28	11/15 at 100
3,935	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
3,900	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2001C-1, 5.200%, 12/01/21 (Alternative Minimum Tax)	12/11 at 101
6,945	Weatherford Independent School District, Parker County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001, 0.000%, 2/15/25	2/11 at 44
-----		
83,660	Total Texas	
-----		
	UTAH - 0.1% (0.1% OF TOTAL INVESTMENTS)	
120	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1994B, 6.450%, 7/01/14	7/06 at 100
325	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C, 5.600%, 7/01/18 (Alternative Minimum Tax)	1/09 at 101
180	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1997E-2, 5.875%, 1/01/19 (Alternative Minimum Tax)	7/07 at 101
-----		
625	Total Utah	
-----		
	WASHINGTON - 9.5% (6.1% OF TOTAL INVESTMENTS)	
15,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002A, 5.450%, 7/01/37 - AMBAC Insured (Alternative Minimum Tax)	7/12 at 100
7,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.750%, 7/01/17 - MBIA Insured	7/12 at 100
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16	7/13 at 100
10,080	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2002, 5.500%, 12/01/16 - FGIC Insured	6/12 at 100
6,965	Port of Seattle, Washington, Revenue Bonds, Series 1999A,	9/12 at 100

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5.250%, 9/01/22 - FGIC Insured

2,820	Skagit County Public Hospital District 1, Washington, General Obligation Bonds, Series 2004A, 5.375%, 12/01/19 - MBIA Insured	12/14 at 100
2,500	Snohomish County, Washington, Limited Tax General Obligation Bonds, Series 2001, 5.125%, 12/01/22 - MBIA Insured	12/11 at 100
4,905	Washington, Various Purpose General Obligation Bonds, Series 1999B, 5.000%, 1/01/19	1/09 at 100
-----		
54,770	Total Washington	
-----		

WEST VIRGINIA - 2.5% (1.6% OF TOTAL INVESTMENTS)

7,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, Potomac Edison Company - Harrison Station, Series 1993B, 6.250%, 5/01/23 - AMBAC Insured (Alternative Minimum Tax)	5/06 at 100
5,000	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100
1,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, West Penn Power Company Pleasants Station Project, Series 1999E, 5.500%, 4/01/29 - AMBAC Insured (Alternative Minimum Tax)	4/09 at 101
2,355	West Virginia University, Unlimited Tax General Revenue Bonds, Student Fees, Series 2004C, 5.000%, 10/01/24 - FGIC Insured	10/14 at 100
-----		
15,355	Total West Virginia	
-----		

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Nuveen Premium Income Municipal Fund 2, Inc. (NPM) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS)		
\$ 4,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1999A, 5.600%, 2/15/29	2/09 at 101
315	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32	5/16 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Fort Healthcare Inc., Series 2004, 5.750%, 5/01/24	5/14 at 100

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3,215	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.625%, 2/15/17 - MBIA Insured	2/07 at 102
<hr/>		
8,530	Total Wisconsin	
<hr/>		
WYOMING - 0.5% (0.2% OF TOTAL INVESTMENTS)		
2,750	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100
<hr/>		
\$ 1,023,595	Total Investments (cost \$907,758,957) - 154.6%	
<hr/>		
Other Assets Less Liabilities - 2.1%		
<hr/>		
Preferred Shares, at Liquidation Value - (56.7)%		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 3.5% (2.2% OF TOTAL INVESTMENTS)		
\$ 5,150	Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2001, 5.750%, 12/01/16	12/11 at 101
2,395	Alabama Housing Finance Authority, FNMA Multifamily Housing Revenue Bonds, South Bay Apartments, Series 2000K, 5.950%, 2/01/33 (Alternative Minimum Tax)	2/11 at 102
11,895	Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System - Providence Hospital and St. Vincent's Hospital, Series 1995, 5.000%, 11/01/25 (ETM)	7/06 at 101
19,440	Total Alabama	
ALASKA - 0.9% (0.5% OF TOTAL INVESTMENTS)		
1,665	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured	12/14 at 100
3,065	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/26 - MBIA Insured	12/13 at 100
4,730	Total Alaska	
ARIZONA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
5,000	Arizona Tourism and Sports Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Series 2003A, 5.000%, 7/01/31 - MBIA Insured	7/13 at 100
4,100	Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
9,100	Total Arizona	
ARKANSAS - 0.0% (0.0% OF TOTAL INVESTMENTS)		
45	Arkansas Development Finance Authority, FHA-Insured or VA Guaranteed Single Family Mortgage Revenue Refunding Bonds, Series 1991A, 8.000%, 8/15/11	8/06 at 100
44	Jacksonville Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A-2, 7.900%, 1/01/11	7/06 at 100

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93	Lonoke County Residential Housing Facilities Board, Arkansas, FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1993A, 7.900%, 4/01/11	10/06 at 102
-----		
182	Total Arkansas	
-----		
CALIFORNIA - 8.5% (5.4% OF TOTAL INVESTMENTS)		
1,800	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.500%, 5/01/14 - AMBAC Insured	5/12 at 101
17,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
12,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at 100
4,500	California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34	2/09 at 100
4,780	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/14 (ETM)	No Opt. C
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CALIFORNIA (continued)		
\$ 3,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20	7/06 at 100
795	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.000%, 6/01/18	6/10 at 100
1,945	South Gate Public Financing Authority, California, Water Revenue Refunding Bonds, Series 1996A, 6.000%, 10/01/12 - FGIC Insured	No Opt. C
-----		
48,820	Total California	

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COLORADO - 6.3% (4.0% OF TOTAL INVESTMENTS)

6,500	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 4.750%, 12/15/23 - FSA Insured	12/15 at 100
2,000	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21	9/11 at 100
570	Colorado Housing Finance Authority, Single Family Program Senior Bonds, Series 1999C-3, 6.750%, 10/01/21	10/09 at 105
3,040	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
2,940	5.000%, 12/01/20 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
10,000	5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
4,345	El Paso County School District 20, Academy, Colorado, General Obligation Bonds, Series 2002, 5.250%, 12/15/17 - FGIC Insured	12/12 at 100
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at 100
4,125	Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 - AMBAC Insured	12/07 at 101
34,275	Total Colorado	

CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)

3,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 1996C-2, 6.250%, 11/15/18	5/06 at 102
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DISTRICT OF COLUMBIA - 5.6% (3.6% OF TOTAL INVESTMENTS)

6,000	District of Columbia, General Obligation Bonds, Series 1993B-2, 5.500%, 6/01/10 - FSA Insured	No Opt. C
5	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/09 - CAPMAC Insured	6/06 at 100
7,215	District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured	No Opt. C
1,585	District of Columbia, General Obligation Refunding Bonds, Series 1993A, 6.000%, 6/01/07 - MBIA Insured (ETM)	No Opt. C
4,250	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1993A, 5.750%, 8/15/14 -	8/06 at 102

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MBIA Insured (ETM)		
District of Columbia, Revenue Bonds, Georgetown University, Series 2001A:		
9,670	0.000%, 4/01/26 - MBIA Insured	4/11 at 42
15,235	0.000%, 4/01/30 - MBIA Insured	4/11 at 32
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.250%, 10/01/12 - AMBAC Insured	10/08 at 101
-----		
48,960	Total District of Columbia	
-----		

FLORIDA - 5.7% (3.7% OF TOTAL INVESTMENTS)

5,000	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/28 - MBIA Insured	7/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
FLORIDA (continued)		
\$ 2,500	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 1996A, 5.250%, 6/01/22 (Pre-refunded 6/01/06)	6/06 at 101
5,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/18 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100
5,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/06 at 101
1,380	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Sunset Bay Apartments, Series 2000-5A, 5.850%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	1/11 at 102
3,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)	10/15 at 100
9,500	Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 - AMBAC Insured	10/18 at 100
-----		
31,880	Total Florida	
-----		

GEORGIA - 2.5% (1.6% OF TOTAL INVESTMENTS)



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4,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,880	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1992B, 8.250%, 1/01/11	No Opt. C
5,500	Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 - FGIC Insured (ETM)	No Opt. C
-----		
12,780	Total Georgia	
-----		
HAWAII - 1.0% (0.6% OF TOTAL INVESTMENTS)		
3,720	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13	No Opt. C
1,580	Honolulu City and County, Hawaii, General Obligation Refunding and Improvement Bonds, Series 1993B, 5.000%, 10/01/13 (ETM)	No Opt. C
-----		
5,300	Total Hawaii	
-----		
ILLINOIS - 14.1% (9.0% OF TOTAL INVESTMENTS)		
4,000	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
5,550	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.125%, 1/01/26 - FSA Insured (Alternative Minimum Tax)	1/11 at 101
5,000	Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998, 5.250%, 1/01/28 - FGIC Insured	7/08 at 102
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
	Cook County School District 99, Cicero, Illinois, General Obligation School Bonds, Series 1997:	
1,455	8.500%, 12/01/13 - FGIC Insured	No Opt. C
1,685	8.500%, 12/01/15 - FGIC Insured	No Opt. C
6,110	Illinois Development Finance Authority, GNMA Collateralized Mortgage Revenue Bonds, Greek American Nursing Home Committee, Series 2000A, 7.600%, 4/20/40	4/11 at 105
1,385	Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program - Kankakee County, Series 2005B, 5.000%, 12/01/18 - AMBAC Insured	12/14 at 100
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
4,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2002, 5.500%, 5/15/32	5/12 at 100

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS (continued)		
	Illinois Health Facilities Authority, Revenue Refunding Bonds, Lutheran General Health System, Series 1993C:	
\$ 3,045	7.000%, 4/01/08	No Opt. C
4,075	7.000%, 4/01/14	No Opt. C
720	Illinois Housing Development Authority, Multifamily Program Bonds, Series 1994-5, 6.650%, 9/01/14	9/06 at 100
3,410	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Skyline Towers Apartments, Series 1992B, 6.875%, 11/01/17	5/06 at 100
9,795	Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, School Refunding Bonds, Series 2002, 5.250%, 12/01/19 - FSA Insured	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	
9,500	5.700%, 6/15/24 - MBIA Insured	6/22 at 101
4,540	5.000%, 12/15/28 - MBIA Insured	6/12 at 101
36,040	0.000%, 6/15/40 - MBIA Insured	No Opt. C
3,050	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured	No Opt. C
109,025	Total Illinois	
INDIANA - 9.1% (5.8% OF TOTAL INVESTMENTS)		
3,965	Indiana Educational Facilities Authority, Revenue Bonds, Butler University, Series 2001, 5.500%, 2/01/26 - MBIA Insured	2/11 at 100
1,500	Indiana Educational Facilities Authority, Revenue Bonds, University of Indianapolis, Series 1999, 5.750%, 10/01/19 - FSA Insured	10/09 at 101
22,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 101
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C

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2,800	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A:	
4,000	5.000%, 6/01/23 - FSA Insured	6/13 at 100
6,000	5.000%, 6/01/24 - FSA Insured	6/13 at 100
420	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Tax Lease Rental Revenue Bonds, Series 1997A, 5.000%, 6/01/27 - MBIA Insured	6/07 at 102
5,000	Metropolitan School District Warren Township Vision 2005 School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 2000, 5.500%, 7/15/20 (Pre-refunded 1/15/11) - FGIC Insured	1/11 at 100
48,685	Total Indiana	

KANSAS - 1.8% (1.1% OF TOTAL INVESTMENTS)

2,000	Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2000A, 5.500%, 9/01/25 - AMBAC Insured	9/10 at 100
6,825	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/16	9/10 at 100
1,750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
10,575	Total Kansas	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	LOUISIANA - 2.6% (1.7% OF TOTAL INVESTMENTS)	
\$ 3,070	Jefferson Sales Tax District, Jefferson Parish, Louisiana, Special Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 12/01/20 - AMBAC Insured	12/12 at 100
1,750	Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37	6/12 at 105
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System,	8/15 at 100

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Series 2005A, 5.250%, 8/15/32

4,565	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/14 - FSA Insured	6/06 at 102
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14,535	Total Louisiana	
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MAINE - 1.3% (0.8% OF TOTAL INVESTMENTS)

7,520	Maine Educational Loan Marketing Corporation, Student Loan Revenue Bonds, Subordinate Series 1994B-2, 6.250%, 11/01/06 (Alternative Minimum Tax)	No Opt. C
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MARYLAND - 2.7% (1.7% OF TOTAL INVESTMENTS)

2,905	Maryland Community Development Administration, Housing Revenue Bonds, Series 1996A, 5.875%, 7/01/16	1/07 at 102
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2,900	Maryland Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, 7/01/39 (Alternative Minimum Tax)	7/07 at 102
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6,800	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102
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2,315	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100
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14,920	Total Maryland	
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MASSACHUSETTS - 1.5% (1.0% OF TOTAL INVESTMENTS)

3,585	Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, 3/01/35 - ACA Insured	3/15 at 100
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5,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102
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8,585	Total Massachusetts	
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MICHIGAN - 6.5% (4.1% OF TOTAL INVESTMENTS)

6,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 - MBIA Insured	7/15 at 100
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1,535	Detroit, Michigan, Senior Lien Water Supply System Revenue	7/07 at 101
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	Bonds, Series 1997A, 5.000%, 7/01/27 (Pre-refunded 7/01/07) - MBIA Insured		
8,915	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured		7/07 at 101
	Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System Inc., Series 1998:		
740	4.625%, 8/01/18 - MBIA Insured		8/08 at 100
4,400	5.450%, 8/01/47 - MBIA Insured		8/08 at 100
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 - MBIA Insured		10/13 at 100
10,500	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/23		8/08 at 101
-----			
37,090	Total Michigan		
-----			

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	MINNESOTA - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 1,025	Minneapolis-St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Minimum Tax)	11/07 at 102
3,500	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 - FGIC Insured	1/11 at 100
-----		
4,525	Total Minnesota	
-----		
	MISSISSIPPI - 1.9% (1.2% OF TOTAL INVESTMENTS)	
1,285	Jones County, Mississippi, Hospital Revenue Bonds, South Central Regional Medical Center, Series 1997, 5.350%, 12/01/10	12/07 at 100
2,000	Mississippi Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series 1993B, 5.800%, 9/01/06 (Alternative Minimum Tax)	9/06 at 100
1,875	Mississippi Hospital Equipment and Facilities Authority,	9/14 at 100

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Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1,  
5.000%, 9/01/24

5,180 Mississippi, General Obligation Refunding Bonds,  
Series 2002A, 5.500%, 12/01/18 No Opt. C

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10,340 Total Mississippi  
-----

MISSOURI - 0.9% (0.6% OF TOTAL INVESTMENTS)

3,000 Missouri Health and Educational Facilities Authority, Revenue  
Bonds, BJC Health System, Series 2003, 5.125%, 5/15/24 5/13 at 100

2,000 St. Louis, Missouri, Airport Revenue Bonds, Airport  
Development Program, Series 2001A, 5.000%, 7/01/26 - 7/11 at 100  
MBIA Insured

-----  
5,000 Total Missouri  
-----

NEBRASKA - 1.6% (1.0% OF TOTAL INVESTMENTS)

9,000 NebHelp Inc., Nebraska, Senior Subordinate Bonds, Student  
Loan Program, Series 1993A-5A, 6.250%, 6/01/18 - No Opt. C  
MBIA Insured (Alternative Minimum Tax)

-----  
NEVADA - 4.5% (2.9% OF TOTAL INVESTMENTS)

10,420 Clark County School District, Nevada, General Obligation  
Bonds, Series 2002C, 5.500%, 6/15/18 (Pre-refunded 6/12 at 100  
6/15/12) - MBIA Insured

4,500 Clark County School District, Nevada, General Obligation  
School Improvement Bonds, Series 1991A, 7.000%, 6/01/10 - No Opt. C  
MBIA Insured

7,000 Clark County, Nevada, Motor Vehicle Fuel Tax Highway  
Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - 7/13 at 100  
AMBAC Insured

5,425 Director of Nevada State Department of Business and Industry,  
Revenue Bonds, Las Vegas Monorail Project, First Tier,  
Series 2000, 0.000%, 1/01/25 - AMBAC Insured No Opt. C

270 Nevada Housing Division, Single Family Mortgage Bonds,  
Senior Series 1992B-1, 6.200%, 10/01/15 10/06 at 100

-----  
27,615 Total Nevada  
-----

NEW JERSEY - 4.2% (2.7% OF TOTAL INVESTMENTS)

1,100 New Jersey Health Care Facilities Financing Authority, 7/10 at 101

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Revenue Bonds, Trinitas Hospital Obligated Group,  
Series 2000, 7.500%, 7/01/30

880	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. C
300	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
2,345	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
13,775	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
3,995	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39	6/13 at 100

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22,395 Total New Jersey

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
NEW YORK - 9.5% (6.1% OF TOTAL INVESTMENTS)		
\$ 1,200	Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10)	12/10 at 100
11,825	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C, 5.000%, 5/01/26	5/08 at 101
1,350	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998C: 5.000%, 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101
35	5.000%, 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101
3,705	5.000%, 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101
220	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101
3,630	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C: 5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101
5,000	5.500%, 11/01/24 (Pre-refunded 5/01/10)	5/10 at 101
1,395	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22	8/06 at 100
4,200	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Kenmore Mercy	8/06 at 101

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Hospital, Series 1995B, 6.150%, 2/15/35

	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:		
5,400	5.500%, 6/01/16		6/10 at 100
2,500	5.500%, 6/01/18		6/12 at 100
5,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)		1/17 at 100
6,250	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)		No Opt. C

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51,710 Total New York

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NORTH CAROLINA - 3.2% (2.0% OF TOTAL INVESTMENTS)

2,675	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.500%, 6/01/13		6/11 at 101
2,445	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/21		2/14 at 100
2,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, 1/01/11 - MBIA Insured		No Opt. C
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured		1/13 at 100

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17,120 Total North Carolina

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OHIO - 2.3% (1.5% OF TOTAL INVESTMENTS)

9,000	Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured		1/10 at 101
3,000	Franklin County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 5.800%, 10/01/14		10/09 at 101
1,000	Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)		7/06 at 102

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13,000 Total Ohio

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
 Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	OKLAHOMA - 0.7% (0.4% OF TOTAL INVESTMENTS)	
\$ 330	Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Program, Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101
3,340	Tulsa Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Center, Series 1996, 6.500%, 6/01/09 - CONNIE LEE/AMBAC Insured (ETM)	No Opt. C
-----		
3,670	Total Oklahoma	
-----		
	PENNSYLVANIA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
1,530	Beaver Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 1/15/20 (Pre-refunded 7/15/06) - FGIC Insured	7/06 at 100
5,000	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	7/06 at 100
2,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
-----		
9,130	Total Pennsylvania	
-----		
	PUERTO RICO - 3.1% (2.0% OF TOTAL INVESTMENTS)	
12,390	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/13 - MBIA Insured	No Opt. C
3,470	University of Puerto Rico, University System Revenue Bonds, Series 20000, 5.750%, 6/01/18 - MBIA Insured	6/10 at 100
-----		
15,860	Total Puerto Rico	
-----		
	RHODE ISLAND - 3.7% (2.3% OF TOTAL INVESTMENTS)	
20,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
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SOUTH CAROLINA - 4.2% (2.7% OF TOTAL INVESTMENTS)

4,120	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/23 - MBIA Insured	8/14 at 100
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 - FGIC Insured	6/14 at 100
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991:	
5,000	6.250%, 1/01/21 - FGIC Insured	No Opt. C
5,750	4.000%, 1/01/23 - MBIA Insured	7/06 at 100
5,085	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/13 - MBIA Insured	No Opt. C

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 22,955 Total South Carolina  
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SOUTH DAKOTA - 0.4% (0.4% OF TOTAL INVESTMENTS)

1,750	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.500%, 11/01/31	11/14 at 100
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 TENNESSEE - 0.3% (0.3% OF TOTAL INVESTMENTS)

1,500	Metropolitan Government of Nashville-Davidson County, Tennessee, Electric System Revenue Bonds, Series 1998A, 5.200%, 5/15/23	5/08 at 102
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 TEXAS - 18.5% (11.8% OF TOTAL INVESTMENTS)

4,500	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/06 at 100
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/35 - FGIC Insured	1/15 at 100
3,345	Columbia-Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1999, 4.750%, 2/01/25	2/09 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TEXAS (continued)

\$	2,250	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, 11/01/27 - FSA Insured (Alternative Minimum Tax)	11/14 at 100
	8,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.875%, 11/01/19 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
	6,000	Garland Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe Apartments, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101
	3,750	Harris County Flood Control District, Texas, General Obligation Bonds, Series 2003, 5.000%, 10/01/23	10/13 at 100
	7,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
	28,305	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/28 - AMBAC Insured	No Opt. C
	5,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1997D, 5.000%, 12/01/25 (Pre-refunded 12/01/07) - FGIC Insured	12/07 at 102
	7,500	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. C
	6,950	Liberty County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds, Series 1999, 7.250%, 6/01/34	6/34 at 100
	190	Midland Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds, Series 1992A, 8.450%, 12/01/11	5/06 at 103
		Montgomery Independent School District, Montgomery County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2001:	
	2,300	5.500%, 2/15/21	2/11 at 100
	2,400	5.500%, 2/15/23	2/11 at 100
		Mt. Pleasant Independent School District, Titus County, Texas, General Obligation Refunding Bonds, Series 2001:	
	3,025	5.000%, 2/15/26	8/11 at 100
	3,000	5.125%, 2/15/31	8/11 at 100
	6,000	Raven Hills Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State University - Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 - MBIA Insured	8/12 at 100
	3,410	Retama Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park Racetrack, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) (5)	12/12 at 100
	1,800	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A,	10/12 at 100

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	5.750%, 10/01/21 - RAAI Insured	
4,700	Spring Branch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and Refunding Bonds, Series 2001, 5.125%, 2/01/26	2/11 at 100
8,500	Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)	7/06 at 100
-----		
121,925	Total Texas	
-----		

UTAH - 6.2% (4.0% OF TOTAL INVESTMENTS)

4,845	Bountiful, Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community Hospital Project, Series 1998, 5.750%, 12/15/18	12/08 at 101
5,065	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	7/06 at 102
2,935	Intermountain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (Pre-refunded 7/01/06)	7/06 at 102
5,820	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 102
11,750	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102

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Nuveen Premium Income Municipal Fund 4, Inc. (NPT) (continued)  
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	UTAH (continued)	
\$ 1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured	7/14 at 100
570	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27 (Alternative Minimum Tax)	7/10 at 100
	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001C:	
1,915	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 100
590	5.650%, 1/01/21 (Alternative Minimum Tax)	1/11 at 100
-----		
34,925	Total Utah	

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VIRGINIA - 1.8% (1.1% OF TOTAL INVESTMENTS)

8,190	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35 - AMBAC Insured	1/13 at 100
1,775	Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101
9,965	Total Virginia	

WASHINGTON - 10.2% (6.5% OF TOTAL INVESTMENTS)

1,855	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 1999A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101
1,655	Everett, Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17 - FSA Insured	9/07 at 100
6,000	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/34 - FGIC Insured	1/15 at 100
1,604	Skagit County Housing Authority, Washington, GNMA Collateralized Mortgage Loan Nursing Facility Revenue Bonds, Sea Mar Community Health Centers, Series 1993, 7.000%, 6/20/35	5/06 at 103
1,500	Snohomish County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and Refunding Bonds, Series 1993, 5.700%, 12/01/12 - FGIC Insured	No Opt. C
8,155	Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 101
4,705	Tacoma, Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08 - FGIC Insured	No Opt. C
6,080	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series 1990A:	No Opt. C
395	7.250%, 7/01/06 (ETM)	No Opt. C
11,000	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1993B, 7.000%, 7/01/09	No Opt. C
4,700	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1998A, 5.125%, 7/01/18	7/08 at 102
1,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
2,000	Washington State Healthcare Facilities Authority, Revenue	8/08 at 102

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Bonds, Highline Community Hospital, Series 1998,  
5.000%, 8/15/21 - RAAI Insured

4,710 Washington State Tobacco Settlement Authority, Tobacco  
Settlement Asset-Backed Revenue Bonds, Series 2002,  
6.500%, 6/01/26

6/13 at 100

-----  
55,359 Total Washington  
-----

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN - 1.4% (0.9% OF TOTAL INVESTMENTS)	
\$ 500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Medical College of Wisconsin Inc., Series 1996, 5.500%, 12/01/26 - MBIA Insured	12/06 at 102
7,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare Inc., Series 2002A, 5.250%, 2/15/32 - MBIA Insured	2/12 at 101
8,000	Total Wisconsin	
\$ 935,146	Total Investments (cost \$863,178,822) - 156.7%	
	Other Assets Less Liabilities - 2.3%	
	Preferred Shares, at Liquidation Value - (59.0)%	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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(5) The issuer has received a proposed adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES April 30, 2006 (Unaudited)

	PREMIUM INCOME (NPI)	PREMIUM
-----		
ASSETS		
Investments, at value (cost \$1,403,996,334, \$907,758,957 and \$863,178,822, respectively)	\$1,454,842,692	\$94
Receivables:		
Interest	22,792,742	1
Investments sold	1,098,030	1
Other assets	140,124	
-----		
Total assets	1,478,873,588	97
-----		
LIABILITIES		
Cash overdraft	610,469	
Payable for investments purchased	8,363,603	
Accrued expenses:		
Management fees	731,605	
Other	325,994	
Preferred share dividends payable	265,419	
-----		
Total liabilities	10,297,090	1
-----		
Preferred shares, at liquidation value	525,000,000	34
-----		
Net assets applicable to Common shares	\$ 943,576,498	\$61
=====		
Common shares outstanding	63,785,430	4
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.79	\$
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
-----		
Common shares, \$.01 par value per share	\$ 637,854	\$
Paid-in surplus	901,333,523	57
Undistributed (Over-distribution of) net investment income	1,775,090	
Accumulated net realized gain (loss) from investments	(11,016,327)	
Net unrealized appreciation (depreciation) of investments	50,846,358	3

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Net assets applicable to Common shares	\$ 943,576,498	\$61
Authorized shares:		
Common	200,000,000	20
Preferred	1,000,000	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended April 30, 2006 (Unaudited)

	PREMIUM INCOME (NPI)	PREMIUM
INVESTMENT INCOME	\$36,234,547	\$2
EXPENSES		
Management fees	4,442,289	
Preferred shares - auction fees	651,506	
Preferred shares - dividend disbursing agent fees	29,754	
Shareholders' servicing agent fees and expenses	87,647	
Custodian's fees and expenses	183,797	
Directors' fees and expenses	14,994	
Professional fees	104,420	
Shareholders' reports - printing and mailing expenses	62,672	
Stock exchange listing fees	11,781	
Investor relations expense	45,688	
Other expenses	36,452	
Total expenses before custodian fee credit	5,671,000	
Custodian fee credit	(5,796)	
Net expenses	5,665,204	
Net investment income	30,569,343	2
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(4,057,478)	
Change in net unrealized appreciation (depreciation) of investments	2,407,335	
Net realized and unrealized gain (loss)	(1,650,143)	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(7,669,597)	
From accumulated net realized gains	--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(7,669,597)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$21,249,603	\$1



See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

	PREMIUM INCOME (NPI)		PREMIUM INCOME 2 (NPM)	
	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05
OPERATIONS				
Net investment income	\$ 30,569,343	\$ 62,548,870	\$ 20,026,421	\$ 40,512,100
Net realized gain (loss) from investments	(4,057,478)	15,187,341	771,870	2,929,200
Change in net unrealized appreciation (depreciation) of investments	2,407,335	(31,573,368)	(3,870,697)	(13,011,700)
Distributions to Preferred Shareholders:				
From net investment income	(7,669,597)	(10,275,032)	(4,606,394)	(6,593,600)
From accumulated net realized gains	--	--	(492,501)	(333,900)
Net increase (decrease) in net assets applicable to Common shares from operations	21,249,603	35,887,811	11,828,699	23,502,000
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(25,118,709)	(57,980,964)	(16,523,580)	(38,210,700)
From accumulated net realized gains	--	--	(2,506,898)	(3,990,800)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(25,118,709)	(57,980,964)	(19,030,478)	(42,201,600)
Net increase (decrease) in net assets applicable to Common shares	(3,869,106)	(22,093,153)	(7,201,779)	(18,699,500)
Net assets applicable to Common shares at the beginning of period	947,445,604	969,538,757	619,281,740	637,981,300
Net assets applicable to Common shares at the end of period	\$943,576,498	\$947,445,604	\$612,079,961	\$619,281,700
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,775,090	\$ 3,994,053	\$ 1,341,995	\$ 2,445,500

See accompanying notes to financial statements.

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Notes to

FINANCIAL STATEMENTS (Unaudited)

## 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Premium Income Municipal Fund 2, Inc. (NPM) and Nuveen Premium Income Municipal Fund 4, Inc. (NPT). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Directors of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Directors' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2006, Premium Income (NPI) and Premium Income 2 (NPM) had outstanding when-issued/delayed delivery purchase commitments of \$8,363,603 and \$9,124,156, respectively. There were no such outstanding purchase commitments in Premium Income 4 (NPT).

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

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### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

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### Notes to

#### FINANCIAL STATEMENTS (Unaudited) (continued)

### Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
-----			
Number of shares:			
Series M	3,800	2,000	2,200
Series M2	2,000	--	--
Series T	3,800	3,000	2,000
Series T2	--	--	1,328
Series W	3,800	2,000	1,680
Series W2	--	--	520
Series TH	3,800	3,000	2,680
Series F	3,800	2,000	1,800
Series F2	--	1,880	1,328
-----			
Total	21,000	13,880	13,536
=====			

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### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not invest in any such instruments during the six months ended April 30, 2006.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Indemnifications

Under the Funds' organizational documents, their Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

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## 2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended April 30, 2006, nor during the fiscal year ended October 31, 2005.

## 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended April 30, 2006, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Purchases	\$109,056,099	\$90,240,580	\$12,854,099
Sales and maturities	116,770,720	96,879,213	12,367,166

## 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

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At April 30, 2006, the cost of investments was as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Cost of investments	\$1,402,918,011	\$907,384,619	\$862,610,208

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Gross unrealized:			
Appreciation	\$57,772,323	\$40,820,242	\$40,043,033
Depreciation	(5,847,642)	(1,702,389)	(3,348,177)
Net unrealized appreciation (depreciation) of investments	\$51,924,681	\$39,117,853	\$36,694,856

The tax components of undistributed net investment income and net realized gains at October 31, 2005, the Funds' last tax year end, were as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Undistributed net tax-exempt income *	\$7,430,722	\$5,088,588	\$4,400,045
Undistributed net ordinary income **	98,830	26,320	4,412
Undistributed net long-term capital gains	--	2,999,374	--

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2005, paid on November 1, 2005.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended October 31, 2005, the Funds' last tax year end, was designated for purposes of the dividends paid deduction as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Distributions from net tax-exempt income	\$68,878,627	\$45,079,031	\$42,030,160
Distributions from net ordinary income **	--	126,711	--
Distributions from net long-term capital gains	--	4,324,841	--

\*\* Net ordinary income consists of taxable market discount income and net

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short-term capital gains, if any.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

At October 31, 2005, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 4 (NPT)
-----		
Expiration year:		
2008	\$ --	\$ 2,151,015
2009	--	--
2010	695,347	18,079,555
2011	6,263,502	24,792,603
2012	--	--
2013	--	6,161,830
-----		
Total	\$6,958,849	\$51,185,003
=====		

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	FUND-LEVEL FEE RATE
-----	
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750
=====	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2006, the complex-level fee rate was .1888%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to their Directors who are affiliated with the Adviser or to their Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors has adopted a deferred compensation plan for independent Directors that enables Directors to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2006, to shareholders of record on May 15, 2006, as follows:

	PREMIUM INCOME (NPI)	PREMIUM INCOME 2 (NPM)	PREMIUM INCOME 4 (NPT)
Dividend per share	\$.0625	\$.0640	\$.0575

Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
PREMIUM INCOME (NPI)							
-----							
Year Ended 10/31:							
2006 (a)	\$14.85	\$ .48	\$ (.03)	\$ (.12)	\$ --	\$ .33	
2005	15.20	.98	(.26)	(.16)	--	.56	
2004	14.87	1.01	.36	(.08)	--	1.29	
2003	14.87	1.05	(.03)	(.07)	--	.95	
2002	15.27	1.10	(.48)	(.11)	--	.51	
2001	14.23	1.12	.98	(.26)	--	1.84	
PREMIUM INCOME 2 (NPM)							
-----							
Year Ended 10/31:							
2006 (a)	15.07	.49	(.09)	(.11)	(.01)	.28	
2005	15.53	.98	(.24)	(.16)	(.01)	.57	
2004	15.09	1.02	.48	(.08)	--	1.42	
2003	15.27	1.08	(.10)	(.07)	(.01)	.90	
2002	15.53	1.17	(.30)	(.11)	(.01)	.75	
2001	14.75	1.21	.73	(.27)	--	1.67	
PREMIUM INCOME 4 (NPT)							
-----							
Year Ended 10/31:							
2006 (a)	13.38	.45	(.09)	(.11)	--	.25	
2005	13.54	.91	(.10)	(.16)	--	.65	
2004	13.15	.94	.40	(.08)	--	1.26	
2003	13.46	.93	(.32)	(.07)	--	.54	
2002	14.22	1.00	(.80)	(.11)	--	.09	
2001	13.54	1.08	.66	(.25)	--	1.49	
=====							

Total Returns

Ending Common Share Net Asset Value	Ending Market Value	Based	
		Based on Market Value**	Based on Common Share Net Asset Value**



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PREMIUM INCOME (NPI)

Year Ended 10/31:

2006 (a)	\$14.79	\$13.54	0.39%	2.24%
2005	14.85	13.87	3.37	3.71
2004	15.20	14.30	8.82	9.00
2003	14.87	14.06	6.48	6.58
2002	14.87	14.11	5.51	3.47
2001	15.27	14.25	26.60	13.22

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2006 (a)	14.89	13.70	1.39	1.86
2005	15.07	13.97	2.98	3.71
2004	15.53	14.57	9.48	9.77
2003	15.09	14.25	6.57	6.07
2002	15.27	14.40	5.59	5.03
2001	15.53	14.61	17.31	11.63

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2006 (a)	13.27	12.17	1.76%	1.88%
2005	13.38	12.31	3.07	4.87
2004	13.54	12.74	8.98	9.90
2003	13.15	12.52	3.09	4.12
2002	13.46	12.97	.52	.76
2001	14.22	13.75	18.68	11.28

Ratios/Supplemental Data

	Before Credit/Refund			After Credit/Refund***		
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	
2006 (a)	\$943,576	1.20%*	6.45%*	1.20%*	6.4	
2005	947,446	1.19	6.44	1.18	6.4	
2004	969,539	1.21	6.76	1.20	6.7	
2003	948,312	1.22	7.02	1.22	7.0	
2002	948,726	1.22	7.39	1.22	7.3	
2001	974,272	1.22	7.49	1.21	7.5	

PREMIUM INCOME (NPI)

Year Ended 10/31:

2006 (a)	\$943,576	1.20%*	6.45%*	1.20%*	6.4
2005	947,446	1.19	6.44	1.18	6.4
2004	969,539	1.21	6.76	1.20	6.7
2003	948,312	1.22	7.02	1.22	7.0
2002	948,726	1.22	7.39	1.22	7.3
2001	974,272	1.22	7.49	1.21	7.5

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2006 (a)	612,080	1.20*	6.49*	1.19*	6.4
2005	619,282	1.20	6.40	1.19	6.4

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2004	637,981	1.21	6.75	1.21	6.7
2003	619,916	1.22	7.06	1.21	7.0
2002	627,659	1.22	7.70	1.21	7.7
2001	638,365	1.23	7.93	1.21	7.9

PREMIUM INCOME 4 (NPT)

-----					
Year Ended 10/31:					
2006(a)	573,783	1.23*	6.80*	1.21*	6.8
2005	578,517	1.26	6.63	1.22	6.6
2004	585,284	1.30	7.10	1.29	7.1
2003	568,776	1.36	6.95	1.35	6.9
2002	581,961	1.36	7.36	1.35	7.3
2001	614,989	1.34	7.73	1.33	7.7
=====					

Preferred Shares at End of Period

	Aggregate	Liquidation	Asset
	Amount	and Market	Coverage
	Outstanding	Value	Per Share
	(000)	Per Share	Per Share
=====			

PREMIUM INCOME (NPI)

Year Ended 10/31:

2006(a)	\$525,000	\$25,000	\$69,932
2005	525,000	25,000	70,116
2004	525,000	25,000	71,169
2003	525,000	25,000	70,158
2002	525,000	25,000	70,177
2001	525,000	25,000	71,394

PREMIUM INCOME 2 (NPM)

Year Ended 10/31:

2006(a)	347,000	25,000	69,098
2005	347,000	25,000	69,617
2004	347,000	25,000	70,964
2003	347,000	25,000	69,663
2002	347,000	25,000	70,220
2001	347,000	25,000	70,992

PREMIUM INCOME 4 (NPT)

Year Ended 10/31:

2006(a)	338,400	25,000	67,389
2005	338,400	25,000	67,739
2004	338,400	25,000	68,239
2003	338,400	25,000	67,019
2002	338,400	25,000	67,983
2001	338,400	25,000	70,434
=====			

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains

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- distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and legal fee refund, where applicable.
  - + The amounts shown are based on Common share equivalents.
  - ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

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### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**MODIFIED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$145 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

During this reporting period, the registrant's Board of Directors implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of directors by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as director at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of

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Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.



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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund, Inc.  
-----

By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: July 7, 2006  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
-----

Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 7, 2006  
-----

By (Signature and Title)\* /s/ Stephen D. Foy  
-----

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 7, 2006  
-----

\* Print the name and title of each signing officer under his or her signature.